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CSO Economic Trends

ARTICLE

United Kingdom balance of payments: preliminary figures for the second quarter of 1986

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Release dates of economic statistics to be published in October 1986

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in October 1986. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
October			
Wed 1	Overseas travel and tourism (July)	PN	DE
	Quarterly analysis of bank advances (mid-August)	PN	Bank of England
	Advance energy statistics (August)	PN	Dept. of Energy
Thurs 2	Housing starts and completions (August)	PN	DOE
	Capital issues and redemptions (during the month of September)	PN	Bank of England
	UK Official reserves (September)	PN	HMT
Fri 3	Car and commercial vehicle production (August-final)	British Business	DTI
	Sales and orders in the engineering industries (June)	British Business	DTI
Mon 6	Credit business (August)	PN	DTI
	Retail Sales (August-final)	PN	DTI
Tues 7	Provisional estimates of monetary aggregates (mid-September)	PN	Bank of England
	London and Scottish banks' monthly statement (September)	PN	CLSB
Wed 8	Detailed analysis of employment, unemployment, earnings, prices and other indicators (October)	Gazette	DE
Fri 10	Building Societies' monthly figures	PN	BSA
	Provisional figures of vehicle production (September)	PN	DTI
Mon 13	Producer price index numbers (September-provisional)	PN	DTI
	Food Facts (2nd quarter 1986)	PN	MAFF
Tues 14	Index of output of the production industries (August)	PN	CSO
Wed 15	Cyclical indicators for the UK economy (September)	PN	CSO
Thurs 16	Public sector borrowing requirement (September)	PN	HMT/CSO
	Labour market statistics: unemployment and unfilled vacancies (September-provisional); average earnings indices (August-provisional, employment, hours, productivity and unit wage costs; industrial disputes	PN	DE
	London sterling certificates of deposit (September)	PN	Bank of England
	UK banks' assets and liabilities and the money stock mid-September)	PN	Bank of England
	CBI/FT Survey of distributive trades (end-September)	PN	CBI
Fri 17	Tax and price index (September)	PN	CSO
	Retail prices index (September)	PN	DE
	Usable steel production (September)	PN	BSC/BISPA
Sun 19	Department for National Savings monthly progress report (September)	PN	Dept. for National Savings
Mon 20	Retail Sales (September-provisional)	PN	DTI
	Institutional Investment (2nd quarter)	PN	Bank of England
Wed 22	Construction - new orders (August)	PN	DOE
	Index of production and construction for Wales (2nd quarter)	PN	Welsh Office
Thurs 23	Preliminary estimate of consumers' expenditure (3rd quarter-provisional)	PN	CSO
	Balance of payments current account and overseas trade figures (September)	PN	DTI/CSO
Tues 28	CBI Industrial Trends Survey (October)	PN	CBI
Wed 29	Overseas travel and tourism (August)	PN	DE
	Bricks and cement production and deliveries (3rd quarter-provisional)	PN	DOE
	New Vehicle Registrations (September)	PN	Dept. of Transport
Thurs 30	Energy Trends (August)	PN	Energy
Fri 31	Sales and orders in the engineering industries (July)	British Business	DTI
	Car and Commercial vehicle production (September-final)	British Business	DTI

PN = Press Notice

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Economic Trends

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy:

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

The main section is based on information available to the CSO on the data printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
5. 'Billion' denotes one thousand millions.
6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
7. Symbols used.
   - .. not available
   - \- nil or less than half the final digit shown
   - \+ alongside a heading indicates a series for which measures of variability are given on page 71
   - † indicates that the data has been revised since last issue; the period marked is the earliest in the table to have been revised.

CSO Databank

At the top of each column of figures in the tables the appropriate CSO Databank identifier consisting of a code of four letters is shown. This is to facilitate access to the data in computer readable form and make available longer runs of data than appear in many tables.

The CSO databank is a collection of macro-economic time-series on sale to the public. The service is run on CSO's behalf by CISI-Wharton Econometric Forecasting Associates, further details can be obtained from them at:
Ebury Gate, 23 Lower Belgrave Street, London SW1W 0NW, tel: 01-730-8171.

The Editor would welcome readers' suggestions for improvements to Economic Trends

Central Statistical Office, 29 September 1986

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Latest developments in the economy[1]

Data available at 26 September 1986

Companies: company liquidity survey

The liquidity of large industrial and commercial companies, as estimated by the Department of Trade and Industry survey, rose during the second quarter of 1986. For all survey companies the liquidity ratio increased from 95 at the end of the first quarter to 100 at the end of the second quarter. By industrial sector it rose from 77 to 87 for manufacturing companies, was barely changed at 138 for oil companies, and for other non-manufacturing companies it increased from 113 to 115 during the period.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves fell by $159 million in August to $18,924 million. Accruals of borrowing under the exchange cover scheme amounted to $7 million; repayments of such borrowing amounted to $23 million. Capital repayments on assignments to HMG of other public sector debt taken out under the exchange cover scheme amounted to $2 million.

Up to 26 September, the average Exchange Rate Index for September was 4.6 per cent lower than in August.

Prices (not seasonally adjusted)

The retail prices index for August was 385.9 (January 1974 = 100), an increase of 0.3 per cent on July and an increase of 2.4 per cent on August 1985. The rise in the index between July and August was mainly the result of price increases for clothing and footwear, following the summer sales, motor vehicles and some seasonal foods. Petrol prices fell on average, the latest increases having taken effect after the August index day. The tax and price index (TPI) for August was 192.9 (January 1978 = 100), 0.6 per cent higher than in August 1985.

The price index for materials and fuel purchased by manufacturing industry was unchanged between July and August: higher costs of imported commodities were offset by falls in the scheduled prices of petroleum products and in home-produced food material prices. The index fell by 9.6 per cent in the twelve months ended August after having fallen by 10.4 per cent in the twelve months ended July. The seasonally adjusted index rose by 0.4 per cent between July and August.

The price index for home sales of manufactured products rose by 0.1 per cent between July and August. The increase in the index measured over a twelve month period, at 4.3 per cent in August, was the same as in July.

Unemployment and vacancies

The level of unemployment in the UK (excluding school leavers) rose by 400 in the month to August, to 3,223,600, 11.7 per cent of the working population. On the narrow base the rate was 13.1 per cent. Unemployment is 96,200 more than a year ago. Over the past six months the series has risen by 10,000 per month on average, indicating that unemployment is growing less quickly than earlier this year, but the trend is still upward.

The stock of unfilled vacancies at Jobcentres (excluding Community Programme vacancies) increased by 6,100 in the month to August to stand at 201,300. Over the past three months to August, vacancies have increased on average by 10,100 per month.

Employment

The number of employees in employment in manufacturing industries in Great Britain is estimated to have decreased by 18,000 in July 1986 to a level 113,000 lower than in July 1985. The average decrease of 16,000 per month over the three months ending July compares with 14,000 per month in the previous three months and with an increase of 2,000 per month over the three months ending July 1985. The downward trend which followed the faster decline of 1980 to 1983 is continuing, but has accelerated from the middle of last year, when there was only a very slow downward drift.

The employed labour force in Great Britain is estimated to have increased by 25,000 in the first quarter of 1986. This compares with increases of 102,000 in the fourth quarter and 69,000 in the first quarter of 1985.

Earnings

The whole economy index of average earnings of employees in Great Britain in July was 186.4 (January 1980 = 100), an increase of 1.4 per cent over June and 8.2 per cent higher than in July 1985. The underlying increase in average weekly earnings in the year to July was about 7¼ per cent, similar to the increase in the year to June. The actual increase in the year to July was higher than the estimated underlying increase because of the following timing factors which inflated the actual increase: (a) teachers had been paid two settlements in the twelve month period because of the delay in reaching the April 1985 settlement and (b) average earnings in education were inflated in July 1986 because the timing of the survey week in relation to school holidays meant that more of the temporary weekly paid employees (with earnings below the average) were not employed because of school holidays in July 1986 than a year earlier.

In production industries, the underlying increase in average weekly earnings in the year to July was about 8 per cent, similar to the increase in the year to June (which has been revised downwards); in manufacturing industries the increase was about 7¾ per cent, similar to the increase in the year to June.

Productivity

Manufacturing output per head in the three months to July was 0.9 per cent higher than in the previous three months and 0.8 per cent higher than in the same period a year earlier. The estimates of output per head in the whole economy show no change between the fourth quarter of 1985 and the first quarter of 1986 but an increase of 1.1 per cent between the first quarters of 1985 and 1986.

Unit wage and salary costs

In the three months ending July, wages and salaries per unit of output in manufacturing industries were 6.5 per cent above the corresponding period in 1985. For the whole economy they were 6.8 per cent higher in the first quarter of 1986 than in the corresponding period a year earlier.

Financial aggregates

During banking August (5 weeks to 20 August), M0 (average of weekly levels) rose by £80 million, or 0.5 per cent, whilst £M3 rose by £1,670 million, or 1.2 per cent. In the latest twelve months M0 has risen by 4.1 per cent and £M3 by 18.5 per cent. M2 (not seasonally adjusted) rose by £740 million, or 0.5 per cent and PSL2 rose by £2,820 million, or 1.1 per cent in banking August.

Amongst the counterparts to the change in £M3, the net effect of public sector transactions (the PSBR less debt sales to the non-bank private sector and external flows to the public sector) was contractionary by £610 million. The central government borrowing requirement was £1,470 million and the direct contribution of local authorities and public corporations to the public sector borrowing requirement (net of non-bank private sector purchases of their debt) was zero. There were net purchases of central government debt by the non-bank private sector of £1,510 million.

Sterling lending to the private sector rose by £2,470 million. The sterling value of private sector foreign currency deposits rose by £480 million, comprising a rise of £210 million reflecting transactions and a rise of £270 million reflecting the estimated change in the sterling value of the existing stock.

Capital expenditure

The revised estimate of capital expenditure by the manufacturing, construction, distribution and financial industries in the second quarter of 1986 is £4,712 million, at 1980 prices, 5 per cent lower than in the

1. All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

preceding quarter, but almost 5 per cent higher than in the second quarter of 1985. The decrease in the second quarter, which offset the increase in the first quarter, was mainly accounted for by finance leasing. The volume of investment in the last twelve months was nearly 2 per cent higher than in the preceding twelve months.

The revised estimate of manufacturers' investment in the second quarter of 1986 (taking into account leasing of assets to manufacturers from the financial industries) is £1,701 million, 6½ per cent lower than in the previous quarter but over 2 per cent higher than in the second quarter of 1985. The volume of investment in the last twelve months was almost identical to that in the preceding twelve months. On the same annual basis of comparison, expenditure on individual assets rose by just over ½ per cent for plant and machinery, but fell by 1½ per cent for new building work, and by nearly 2½ per cent for vehicles.

Investment by construction, distribution and financial industries (excluding leasing to manufacturers) in the second quarter of 1986 is £3,011 million, over 4 per cent lower than in the preceding quarter, but nearly 6½ per cent higher than in the second quarter of 1985. The volume of investment in the last twelve months was 2½ per cent higher than in the preceding twelve months. On the same basis, expenditure on individual assets rose by almost 5½ per cent for plant and machinery and by nearly 4½ per cent for new building work, but fell by over 7½ per cent for vehicles.

Gross Domestic Product

Provisional estimates of gross domestic product (GDP) at constant factor cost for the second quarter of 1986 suggest that the level of economic activity was a little higher than in the first quarter. The second quarter estimate for the average measure of GDP was nearly 1½ per cent higher than in the corresponding quarter of 1985. The small direct effects of the 1984/85 coal dispute on the earlier period have only a marginal impact on this growth rate.

Output

The output measure of gross domestic product, (GDP(O)), increased by ½ per cent between the first and second quarters of 1986. In the second quarter it stood 2 per cent above its level of a year earlier. Output of the production industries fell by more than ½ per cent between the first and second quarters of 1986, a small increase in manufacturing output being outweighed by a 3½ per cent fall in energy and water supply. Output of the construction industry increased by 4 per cent. Output of the service industries as a whole increased by about 1 per cent between the first and second quarters, with a 2½ per cent rise in distribution and smaller increases elsewhere.

In the three months to July, output of the production industries was 1½ per cent lower than in the previous three months but was little changed on the same period a year earlier. The latter comparison is affected by the 1984/85 dispute in the coal mining industry and, after allowing for this, output fell by ½ per cent.

Manufacturing output in the latest three months was little changed from the level of the previous three months but was ½ per cent lower than in the same period a year earlier.

Energy and water supply in the latest three months was 5 per cent lower than in the previous three months, but was 1½ per cent higher than in the same period a year earlier (after allowing for the coal dispute this reduces to ½ per cent).

Consumers' expenditure

The provisional estimate of the volume of retail sales in August was 122.9 (1980=100), above the average for June and July. In the three months June to August, the level of sales was 2½ per cent higher than in the previous three months and 4½ per cent higher than in the corresponding period a year earlier.

The rise in consumers' expenditure at constant prices between the first and second quarters of 1986 was around 2 per cent, and took spending to a level 5 per cent higher than in the second quarter of 1985.

Stockbuilding

Revised figures indicate that the level of stocks held by UK industry fell by almost £75 million at 1980 prices in the second quarter of 1986, following a large increase of around £510 million in the first quarter. The level of manufacturers' stocks rose by around £95 million after significant destocking in the previous two quarters. The increase in retailers' stocks of about £165 million represented the seventh successive quarter of stockbuilding in that industry. On the other hand wholesalers reduced their stocks by around £190 million, partially offsetting the sharp stockbuilding in the first quarter. There was a modest fall in stocks of the energy and water supply industry of £25 million. The level of stocks of other industries decreased by almost £120 million following five quarters of considerable stockbuilding.

Within manufacturing, there was an increase in stocks of finished goods of almost £85 million, almost offsetting the destocking in the first quarter. Work in progress rose by about £20 million following sharp reductions in the previous two quarters. There was a small decrease in stocks of materials and fuel of almost £10 million. The stock/output ratio fell slightly from 91.1 at the end of March to 90.9 at the end of June and now stands at its lowest level since 1974.

Balance of payments

The current account for August is estimated to have been in deficit by £886 million compared with a surplus of £12 million in July. In the three months ended August, the current account showed a deficit of £0.8 billion, compared with a deficit of £0.4 billion in the previous three months. There was a deficit on visible trade of £2.7 billion compared with a deficit of £2.2 billion in the three months ended May. The surplus on invisibles in the latest three months is projected at £1.9 billion.

There was a deficit on visible trade in August of £1,486 million compared with a deficit of £588 million in July. Exports in August were 8½ per cent lower than in July; excluding oil and the erratic items they fell by 4 per cent from the high level reached in July. Imports in August were 6 per cent higher than in July; excluding oil and the erratic items they grew by 7 per cent.

By volume, exports grew by 3 per cent in the latest three months to a level 4 per cent higher than in the same period a year ago. Export volume excluding oil and the erratic items grew by 2½ per cent in the three months ended August, and the underlying level of non-oil export volume continues to show signs of having increased in recent months.

By volume, imports increased by 5 per cent in the latest three months to a level 8½ per cent higher than in the same period a year ago. Excluding oil and the erratic items, the increase in the latest three months was 6 per cent. The underlying level of non-oil import volume continues to rise.

Selected monthly indicators (1)

		Seasonally adjusted						Unadjusted				Seasonally adjusted	
		1980=100	1980=100	Thousands		January 1980=100	1980=100	January 1974=100	January 1978=100	1975=100	$ billion	£ million	
		Volume of retail sales GB(2,3,4)+	Total production industries	Unemployment (5,6)+	Vacancies (7,8,9)+	Average earnings - whole economy: GB(10)	Producer price of materials and fuel(11)	Retail price index (all items)	Tax and price index	Sterling exchange rate index	UK official reserves(12)	Balance of payments: Current balance	Money stock £M3
		DKCD	DVGY	BCJD	DPCB	DNAB	DZDQ	CBAB	BSAA	AJHT	FOAB	AIMQ	AGBO
1985	J	115.9	108.4	3 114.2	163.4	170.2	137.4	376.4	191.7	79.9	14.3	394†	117 356
	J	115.9	107.7	3 121.1	163.0	172.2	135.6	375.7	191.3	83.3	14.3	433	116 485
	A	117.5	108.1	3 127.4	162.9	173.1	135.4	376.7	191.8	81.7	14.3	468	118 656
	S	115.6	109.5	3 123.5	167.3	176.4	135.1	376.5	191.7	81.4	14.2	546	120 798
	O	115.0	108.5	3 119.9	172.6	174.3	133.6	377.1	191.4	80.4	16.3	247	121 783
	N	117.4	109.4	3 113.6	170.0	175.9	133.1	378.4	192.1	80.0	16.0	5	124 172
	D	117.3	107.3	3 132.8	162.1	178.1	132.2	378.9	192.4	79.1	15.5	360	124 886
1986	J	117.0	108.3†	3 153.3	159.7	179.1	131.6	379.7	192.9	76.6	15.6	1 102	124 930
	F	117.2	108.8	3 160.9	165.0	180.0	130.2	381.1	193.7	74.2	15.8	161	125 094
	M	119.8	109.5	3 198.6	168.8	182.6	128.2	381.6	194.0	74.6	18.8	-866	128 993†
	A	119.3	110.4	3 200.2	169.0	185.3	126.6	385.3	192.5	76.3	19.0	360	133 076
	M	118.2	108.1	3 205.4	171.1	182.6	126.9	386.0	192.9	76.1	19.2	-46	136 909
	J	122.4	106.7	3 219.6	185.3	183.9†	125.3†	385.8	192.8	75.9	19.2	30	138 721
	J	120.9	110.3	3 223.2†	195.2	186.4	121.8	384.7	192.1	74.0	19.0†	12	138 856
	A	122.9†		3 223.6	201.3†		122.3	385.9†	192.9	71.4†	18.9	-886	140 523
		Percentage change, latest three months on previous three months											
1985	J	1.4	1.8	1.0	5.3	2.0	-3.5	3.4	..	9.5	..	..	4.7
	J	2.0	0.7	0.5	3.6	1.3	-4.0	2.3	..	8.7	..	..	4.0
	A	1.9	-0.4	0.3	2.4	1.4	-3.4	1.2	..	6.4	..	..	3.7
	S	1.1	-0.3	0.2	1.7	2.2	-2.4	0.3	..	4.1	..	..	2.8
	O	0.2	0.5	0.2	3.2	2.3	-1.8	0.2	..	0.6	..	..	3.5
	N	-0.4	1.1	0.1	4.2	2.2	-1.6	0.3	..	-1.3	..	..	4.0
	D	0.3	-	0.1	2.3	1.3	-1.8	0.5	..	-2.8	..	..	4.0
1986	J	1.1	-0.3	0.8	-2.2	1.8	-1.8	0.6	..	-3.2	..	..	3.4
	F	1.0	-0.6	1.0	-4.5	2.1	-1.9	0.7	..	-4.9	..	..	2.3
	M	1.2	0.7	1.6	-2.2	2.6	-2.2	0.7	..	-5.9	..	..	2.5
	A	1.4	1.4	1.7	2.2	2.8	-3.0	1.0	..	-4.5	..	..	3.8
	M	1.7	0.8	1.7	4.5	2.5	-3.1	1.2	..	-1.3	..	..	6.1
	J	1.8	-0.7	1.2	6.4	1.8	-2.7	1.3	..	1.3	..	..	7.5
	J	1.5	-1.4	0.9	9.7	0.9	-2.9	0.7	..	0.4	..	..	6.8
	A	2.5		0.6	14.3		-3.2	0.7	..	-2.5	..	..	4.8
		Percentage change, latest three months on corresponding period of previous year											
1985	J	4.1	5.5	4.9	8.7	9.2	3.4	7.0	6.4	-1.1	..	..	12.5
	J	4.6	5.3	4.5	7.2	8.9	1.6	7.0	6.4	1.8	..	..	12.5
	A	5.3	4.7	4.1	8.0	8.9	0.5	6.7	6.1	3.7	..	..	13.1
	S	4.5	5.2	3.5	8.1	9.3	-0.7	6.3	5.7	5.2	..	..	13.5
	O	3.9	5.1	3.0	9.9	8.3	-2.3	5.8	4.8	5.3	..	..	12.7
	N	3.4	6.0	2.4	10.4	8.2	-3.9	5.6	5.4	5.8	..	..	13.0
	D	3.5	5.2	2.2	9.3	7.8	-5.4	5.5	4.2	6.3	..	..	13.0
1986	J	3.7	4.2	2.3	7.1	8.8	-6.4	5.6	4.3	6.6	..	..	12.8
	F	3.3	3.2	2.3	6.2	8.4	-8.0	5.4	4.3	6.0	..	..	12.7
	M	4.1	2.2	2.7	7.1	8.3	-9.6	4.9	3.8	4.3	..	..	14.1
	A	4.7	2.2	2.7	6.9	8.4	-10.2	4.1	2.7	1.1	..	..	16.2
	M	4.3	0.8	2.9	6.5	8.3	-9.8	3.3	1.7	-1.4	..	..	17.4
	J	4.5	-0.5	2.9	8.3	8.0	-8.9	2.8	0.9	-3.5	..	..	17.5
	J	4.3	-0.1	3.1	13.2	8.0	-8.9	2.6	0.6	-6.6	..	..	18.9
	A	4.9		3.2	18.9		-9.0	2.5	0.5	-9.6	..	..	18.6

1 Data given may not be wholly consistent with that shown elsewhere in the publication.
2 This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
3 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
4 The retail sales index has been rebased using detailed information for1982.
5 Unemployed excluding school leavers.
6 See footnote 2 on page 36.
7 Vacancies notified to job centres. Figures were distorted in April and May 1985 due to a change in administrative arrangements leading to an artificial increase in April. Figures for May should be minimally affected.
8 See footnote 7 on page 36. 9 See footnote 8 on page 36.
10 The seasonal adjustment factors currently used are based on data up to December 1982.
11 Purchased by manufacturing industry. (Revised definition)
12 See footnote 2 on page 50.

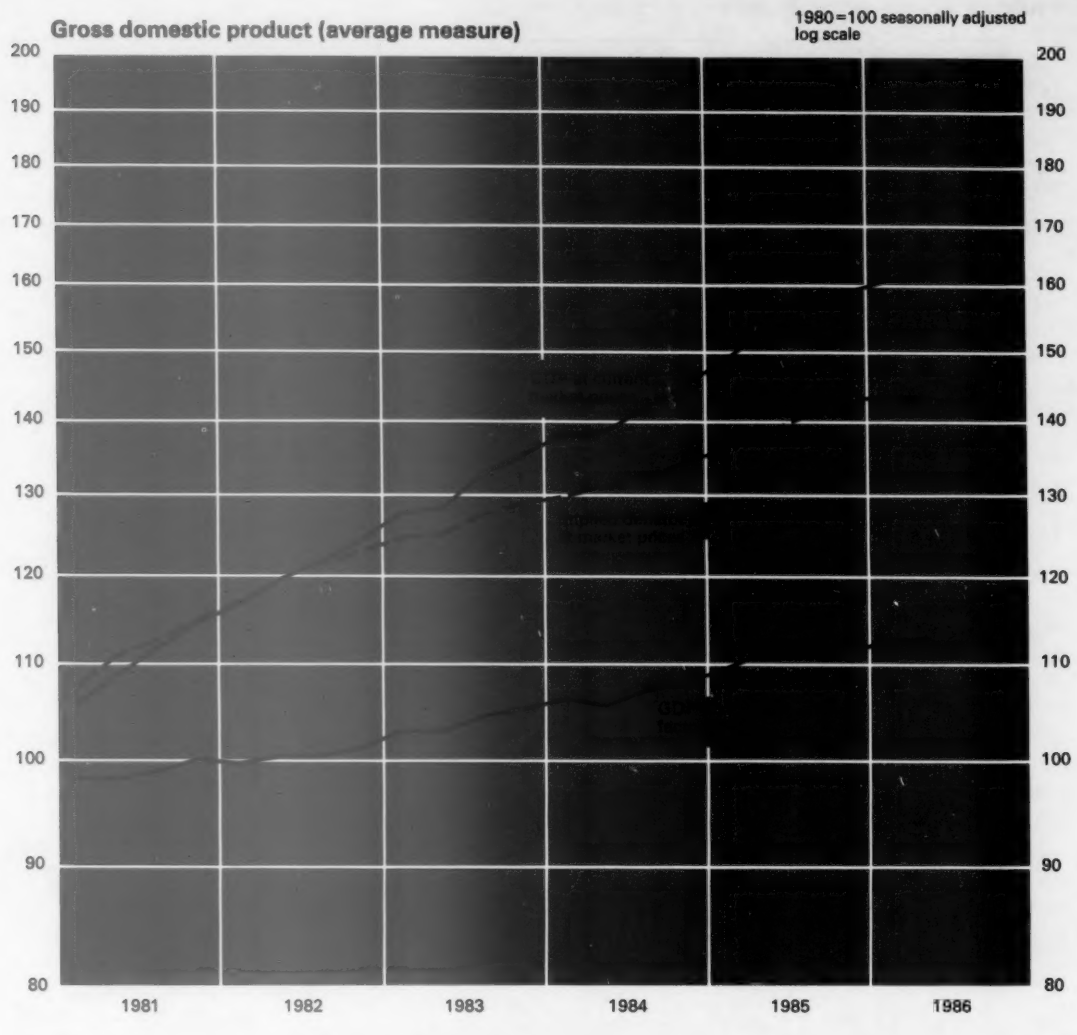
National accounts aggregates (1)

Seasonally adjusted

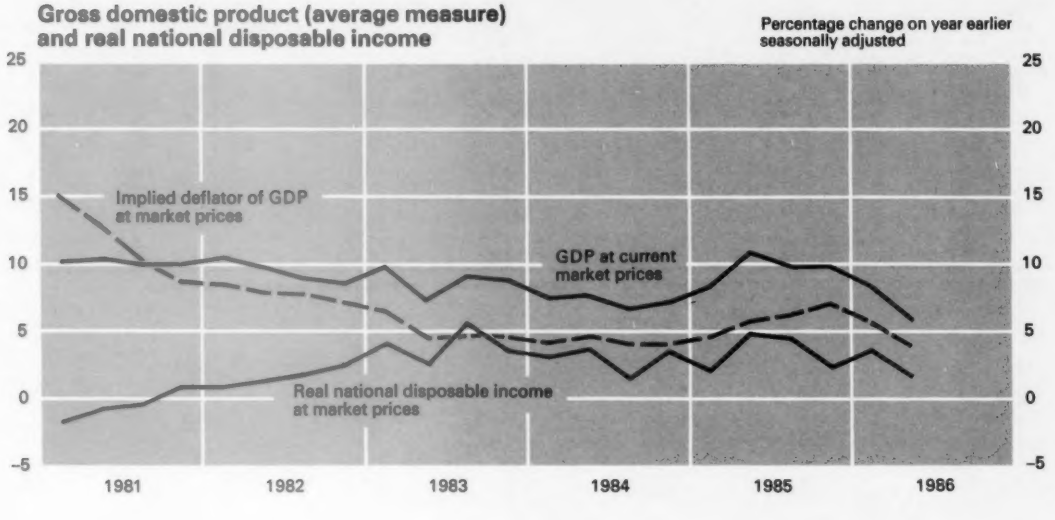
		Gross domestic product: At market prices: At current prices: £ billion: average estimate	Gross domestic product: At market prices: At current prices: 1980=100: average estimate	Gross domestic product: At market prices: At 1980 prices: 1980=100: average estimate	At factor cost: At current prices: £ billion(2): Based on: expenditure data	At factor cost: At current prices: £ billion(2): Based on: income data	At factor cost: At 1980 prices: 1980=100: Based on: average estimate+	At factor cost: At 1980 prices: 1980=100: Based on: expenditure data+	At factor cost: At 1980 prices: 1980=100: Based on: income data(3)+	At factor cost: At 1980 prices: 1980=100: Based on: output data+	National disposable income at 1980 market prices: 1980=100: average estimate	Implied gross domestic product deflator 1980=100: At factor cost: Based on: expenditure data(4)	Implied gross domestic product deflator 1980=100: At market prices: Based on: expenditure data
		CAOA	DJDM	FNAC	FNAD	FNAE	DJDB	DJDF	DJDC	DIAX	DJCR	DJCI	DJDU
1976		124.8†	54.1	94.1	113.8†	110.6†	94.4	96.1	93.5†	93.7†	92.4	59.3	57.5
1977		145.4	63.1	96.4	129.2	129.1	96.9	97.2	97.2	96.3	93.9	66.6	65.5
1978		167.6	72.8	99.6†	148.9	148.1	99.7†	100.0	99.5	99.6	98.5†	74.7†	72.9
1979		197.2	85.6	102.5	171.6	171.7	102.4	102.1†	102.3	102.8	101.7	84.2	83.5†
1980		230.3	100.0	100.0	199.6	199.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		253.3	110.0	98.6	217.8	217.0	98.7	98.9	98.6	98.5	99.4	110.3	111.5
1982		277.0	120.3	100.1	235.4	237.1	100.3	99.9	100.7	100.3	101.0	118.0	120.1
1983		301.0	130.7†	103.6	258.3	259.2	103.8	103.8	104.2	103.3	104.9	124.7	126.2
1984		322.6	140.1	106.7	275.4	280.1	106.7	105.7	107.6	106.7	107.9	130.6	131.4
1985		353.5	153.5	110.4	302.5	305.7	110.5	109.7	111.0	110.7	111.5	138.1	139.1
		CAOH	DJCL	FNAD	FNAP	FNAQ	DJDD	DJDE	DIAR	DSAE	DJDN	DJCM	DJDT
1981	1	60.8†	105.6†	97.8†	53.8†	51.9†	98.1†	99.9†	96.4†	97.8†	99.7	107.9†	108.0†
	2	62.6	108.8	98.3	53.4	53.1	98.1	98.3	97.9	98.0	99.2†	108.8	110.7
	3	64.1	111.5	98.9	54.5	55.1	98.8	98.0	99.3	99.1	99.0	111.4	112.7
	4	65.8	114.3	99.5	56.1	56.9	99.9	99.5	100.9	99.2	100.0	113.0	114.8
1982	1	67.0	116.4	99.5	57.0	56.8	99.7	100.0	99.7	99.4	100.5	114.3	117.0
	2	68.7	119.4	100.1	58.3	59.3	100.4	99.5	101.4	100.1	100.4	117.3	119.3
	3	69.9	121.4	100.0	58.9	60.0	100.1	99.0	100.8	100.6	100.8	119.3	121.4
	4	71.4	124.1	100.9	61.2	61.0	101.0	101.1	101.0	101.0	102.4	121.2	122.9
1983	1	73.5	127.7	102.6	63.4	62.9	102.8	103.7	102.9	101.9	104.4	122.5	124.4
	2	73.7	128.1	102.7	62.9	63.9	102.9	102.4	104.1	102.2	102.9	123.1	124.7
	3	76.1	132.2	104.0	65.4	65.5	104.2	104.1	104.5	104.0	106.1	125.8	127.1
	4	77.7	135.0	104.9	66.6	66.9	105.1	104.7	105.3	105.2	106.1	127.4	128.6
1984	1	79.0	137.3	105.9	67.8	68.2	106.0	105.8	106.4	105.9	107.5	128.5	129.5
	2	79.3	137.8	105.7	67.7	68.8	105.6	104.6	106.3	105.9	106.6	129.7	130.3
	3	81.2	141.1	106.9	68.9	70.9	107.0	105.5	108.6	107.0	107.8	130.9	132.0
	4	83.1	144.3	108.0	71.0	72.2	107.9	106.9	108.9	108.0	108.6	133.0	133.7
1985	1	85.4	148.4	109.5	73.8	73.8	109.5	109.3	109.4	109.6	108.7	135.3	135.6
	2	87.7	152.3	110.5	74.9	76.2	110.8	109.9	111.8	110.7	111.6	136.6	137.8
	3	89.2	155.0	110.7	76.2	77.2	110.7	109.8	111.3	110.9	112.6	139.1	140.1
	4	91.3	158.5	111.0	77.6	78.5	110.9	109.8	111.3	111.7	112.0	141.6	142.8
1986	1	92.4	160.5	112.0	79.0	79.5	112.1	111.7	112.4	112.3	113.6	141.7	143.1
	2	92.5	160.8	112.4	78.2	78.9	112.3	111.5	112.6	112.9	113.2	140.5	143.0
		Percentage change, quarter on corresponding quarter of previous year											
1981	1	+10.1	+10.2	-4.2	+13.3	+8.1	-3.9	-1.3	-5.8	-4.7	-1.7	+14.8	+15.1
	2	+10.2	+10.2	-2.2	+9.9	+6.6	-2.6	-1.2	-4.0	-2.6	-0.7	+11.2	+12.7
	3	+9.8	+9.9	-0.2	+6.2	+9.8	-0.5	-2.5	+0.9	-	-0.4	+8.9	+10.1
	4	+10.0	+9.9	+1.2	+7.5	+10.5	+2.0	+0.9	+3.8	+1.5	+0.8	+6.5	+8.5
1982	1	+10.2	+10.2	+1.7	+5.9	+9.4	+1.6	+0.1	+3.4	+1.6	+0.8	+5.9	+8.3
	2	+9.7	+9.7	+1.8	+9.2	+11.7	+2.3	+1.2	+3.6	+2.1	+1.2	+7.8	+7.8
	3	+9.0	+8.9	+1.1	+8.1	+8.9	+1.3	+1.0	+1.5	+1.5	+1.8	+7.1	+7.7
	4	+8.5	+8.6	+1.4	+9.1	+7.2	+1.1	+1.6	+0.1	+1.8	+2.4	+7.3	+7.1
1983	1	+9.7	+9.7	+3.1	+11.2	+10.7	+3.1	+3.8	+3.2	+2.5	+3.9	+7.2	+6.3
	2	+7.3	+7.3	+2.6	+7.9	+7.8	+2.5	+2.9	+2.7	+2.1	+2.5	+4.9	+4.5
	3	+8.9	+8.9	+4.0	+11.0	+9.2	+4.1	+5.2	+3.7	+3.4	+5.3	+5.4	+4.7
	4	+8.8	+8.8	+4.0	+8.8	+9.7	+4.1	+3.5	+4.3	+4.2	+3.6	+5.1	+4.6
1984	1	+7.5	+7.5	+3.2	+6.9	+8.4	+3.1	+2.0	+3.4	+3.9	+3.0	+4.9	+4.1
	2	+7.6	+7.6	+2.9	+7.8	+7.7	+2.6	+2.1	+2.1	+3.6	+3.6	+5.4	+4.5
	3	+6.7	+6.7	+2.8	+5.4	+8.2	+2.7	+1.3	+3.9	+2.9	+1.6	+4.1	+3.9
	4	+7.0	+6.9	+3.0	+6.6	+7.9	+2.7	+2.1	+3.4	+2.7	+3.3	+4.4	+4.0
1985	1	+8.1	+8.1	+3.4	+8.9	+8.2	+3.3	+3.4	+2.8	+3.5	+2.0	+5.3	+4.7
	2	+10.6	+10.5	+4.5	+10.8	+10.8	+4.9	+5.1	+5.2	+4.5	+4.7	+5.3	+5.8
	3	+9.9	+9.9	+3.6	+10.6	+8.9	+3.5	+4.1	+2.5	+3.6	+4.5	+6.3	+6.1
	4	+9.9	+9.8	+2.8	+9.3	+8.7	+2.8	+2.7	+2.2	+3.4	+2.2	+6.5	+6.8
1986	1	+8.2	+8.2	+2.3	+7.0	+7.7	+2.4	+2.2	+2.7	+2.5	+3.6	+4.7	+5.5
	2	+5.5	+5.6	+1.7	+4.4	+3.5	+1.4	+1.4	+0.7	+2.0	+1.4	+2.9	+3.8

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 Figures in £ million are given on page 14.
3 Income data deflated by the implied GDP deflator at factor cost.
4 Also known as the index of total home costs.

Gross domestic product (average measure)



Gross domestic product (average measure) and real national disposable income



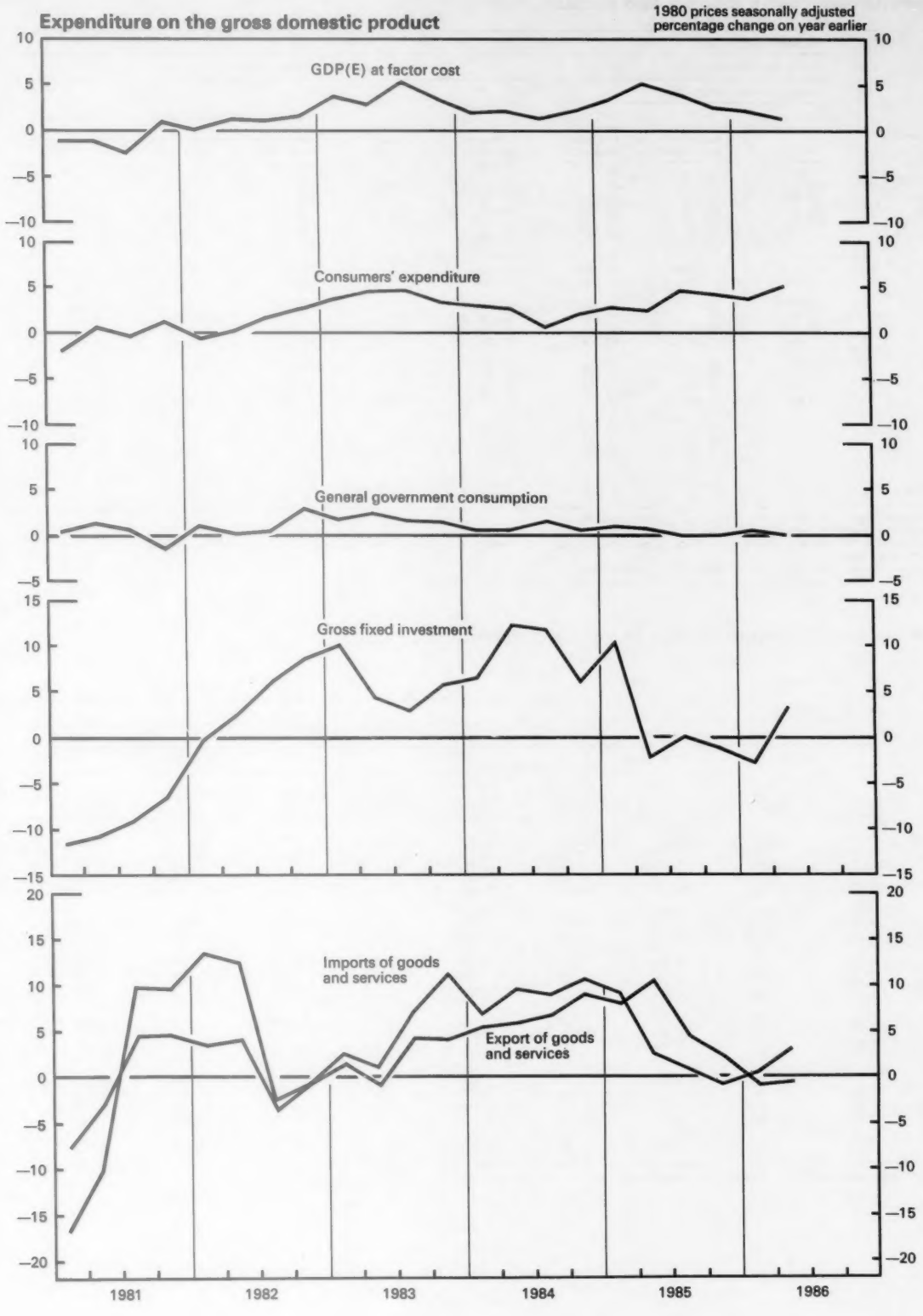
Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1980 prices

		Gross domestic product at factor cost-expenditure based(1)	Final expenditure on goods and services at market prices									
					General government consumption			Gross fixed investment	Stock building	Exports of goods and services	Imports of goods and sevices	Adjustment to factor cost
			Total(1)	Consumers' expenditure	Total(1)	Central government	Local authorities					
		DJCW	DJDA	CCBH	DJC2	DJDK	DJDL	DFDW	DHBK	DJCV	DJCY	DJCU
1978		199 514†	284 649†	131 742†	47 238†	28 694†	18 544	42 726	2 208	60 735	54 203	30 932†
1979		203 805	295 489	137 612	48 213	29 153	19 060†	43 954†	2 547†	63 183†	59 879†	31 805
1980		199 606	288 197	137 234	48 936	29 993	18 943	41 774	-2 844	63 087	57 868	30 723
1981		197 507	284 030	136 936	49 031	30 228	18 803	37 816	-2 489	62 736	56 423	30 100
1982		199 431	289 338	138 201	49 559	30 564	18 995	38 438	-1 127	63 267	59 484	30 423
1983		207 093	301 322	143 791	50 486	31 097	19 389	41 690	681	64 674	62 773	31 456
1984		210 946	312 223	146 888	50 881	31 404	19 477	45 478	-50	69 026	68 539	32 738
1985		218 973	323 401	152 038	51 109	31 611	19 498	46 310	613	73 331	70 801	33 827
		DJDH	DIAU	CAAB	DIAT	DIAV	DIAW	DECU	DGBA	DJDG	DJDJ	DIAS
1979	2	51 668†	75 398†	35 399†	12 108†	7 337†	4 771†	10 959†	227†	16 705†	15 349†	8 381†
	3	51 451	74 355	33 996	12 071	7 296	4 775	11 167	978	16 143	15 263	7 641
	4	51 220	74 440	34 545	12 108	7 290	4 818	11 080	483	16 244	15 411	7 809
1980	1	50 527	73 961	34 999	12 229	7 418	4 811	10 680	-456	16 509	15 580	7 854
	2	49 681	72 367	34 038	12 114	7 397	4 717	10 631	-282	15 866	15 079	7 607
	3	50 142	71 437	34 273	12 236	7 533	4 703	10 411	-848	15 385	13 770	7 525
	4	49 256	70 432	33 924	12 357	7 845	4 712	10 052	-1 258	15 357	13 439	7 737
1981	1	49 864	70 181	34 294	12 243	7 564	4 679	9 441	-1 019	15 222	12 957	7 360
	2	49 062	70 282	34 206	12 290	7 602	4 688	9 493	-1 120	15 413	13 570	7 650
	3	48 905	71 681	34 141	12 328	7 581	4 747	9 474	-300	16 038	15 139	7 637
	4	49 676	71 886	34 295	12 170	7 481	4 689	9 408	-50	16 083	14 757	7 453
1982	1	49 892	72 189	34 062	12 347	7 642	4 705	9 418	575	15 767	14 738	7 539
	2	49 664	72 516	34 233	12 325	7 616	4 709	9 734	185	16 039	15 290	7 562
	3	48 401	71 788	34 713	12 383	7 616	4 747	10 047	-855	15 500	14 758	7 605
	4	50 474	72 885	35 193	12 524	7 690	4 834	10 239	-1 032	15 961	14 698	7 713
1983	1	51 766	74 698	35 365	12 559	7 744	4 815	10 373	394	16 007	15 151	7 781
	2	51 105	74 375	35 779	12 629	7 763	4 866	10 148	-83	15 902	15 472	7 798
	3	51 989	75 686	36 297	12 580	7 759	4 821	10 334	307	16 148	15 804	7 893
	4	52 253	76 583	36 350	12 718	7 831	4 887	10 835	63	16 617	16 346	7 984
1984	1	52 777	77 074	36 414	12 621	7 758	4 863	11 049	133	16 857	16 200	8 097
	2	52 184	77 351	36 784	12 715	7 848	4 867	11 388	-356	16 820	16 985	8 182
	3	52 635	78 014	36 902	12 764	7 864	4 900	11 549	-155	17 254	17 238	8 141
	4	53 350	79 784	37 068	12 781	7 934	4 847	11 492	328	18 095	18 116	8 318
1985	1	54 565	80 678	37 438	12 744	7 925	4 819	12 214	71	18 211	17 705	8 408
	2	54 831	80 645	37 664	12 820	7 915	4 905	11 154	392	18 595	17 488	8 346
	3	54 775	80 703	38 283	12 767	7 907	4 860	11 582	56	18 035	17 427	8 501
	4	54 802	81 375	38 633	12 778	7 864	4 914	11 380	94	18 490	18 001	8 572
1986	1	55 752	82 171	38 892	12 837	7 916	4 921	11 893	511	18 038	17 843	8 576
	2	55 823	82 336	39 610	12 820	7 828	4 992	11 496	-73	18 483	18 022	8 691
		Percentage change, quarter on corresponding period of previous year										
1981	1	-1.3	-5.1	-2.0	+0.1	+2.0	-2.7	-11.6	..	-7.8	-16.8	-6.3
	2	-1.2	-2.9	+0.5	+1.5	+2.8	-0.6	-10.7	..	-2.9	-10.0	+0.6
	3	-2.5	+0.3	-0.4	+0.8	+0.6	+0.9	-9.0	..	+4.4	+9.9	+1.5
	4	+0.9	+2.1	+1.1	-1.5	-2.1	-0.5	-6.4	..	+4.6	+9.8	-3.7
1982	1	+0.1	+2.8	-0.7	+0.9	+1.0	+0.6	-0.2	..	+3.6	+13.7	+2.4
	2	+1.2	+3.2	+0.1	+0.3	+0.2	+0.4	+2.5	..	+4.1	+12.7	-1.2
	3	+1.0	+0.1	+1.7	+0.3	+0.5	-	+6.0	..	-3.4	-2.5	-0.4
	4	+1.6	+1.4	+2.6	+2.9	+2.8	+3.1	+8.8	..	-0.6	-0.4	+3.5
1983	1	+3.8	+3.5	+3.8	+1.7	+1.3	+2.3	+10.1	..	+1.5	+2.8	+3.2
	2	+2.9	+2.6	+4.5	+2.5	+1.9	+3.3	+4.3	..	-0.9	+1.2	+3.1
	3	+5.2	+5.4	+4.6	+1.8	+1.9	+1.6	+2.9	..	+4.2	+7.1	+3.7
	4	+3.5	+5.1	+3.3	+1.6	+1.8	+1.1	+5.8	..	+4.1	+11.2	+3.5
1984	1	+2.0	+3.2	+3.0	+0.5	+0.2	+1.0	+6.5	..	+5.3	+6.9	+4.1
	2	+2.1	+4.0	+2.8	+0.7	+1.1	-	+12.2	..	+5.8	+9.8	+4.9
	3	+1.3	+3.1	+0.8	+1.5	+1.4	+1.6	+11.8	..	+6.9	+9.1	+3.1
	4	+2.1	+4.2	+2.0	+0.5	+1.3	-0.8	+6.1	..	+8.9	+10.8	+4.2
1985	1	+3.4	+4.7	+2.8	+1.0	+2.2	-0.9	+10.5	..	+8.0	+9.3	+3.8
	2	+5.1	+4.3	+2.4	+0.8	+0.9	+0.8	-2.1	..	+10.6	+2.8	+2.0
	3	+4.1	+3.4	+4.6	-	+0.5	-0.8	+0.1	..	+4.5	+1.1	+4.4
	4	+2.7	+2.0	+4.2	-	-0.9	+1.4	-1.0	..	+2.2	-0.6	+3.1
1986	1	+2.2	+1.9	+3.9	+0.7	-0.1	+2.1	-2.6	..	-1.0	+0.8	+2.0
	2	+1.4	+2.1	+5.1	-	-1.1	+1.8	+3.1	..	-0.6	+3.2	+4.1

1 For years up to and including 1977, totals differ from the sum of the components because of the method used to rebase on 1980 prices.


Expenditure on the gross domestic product
1980 prices seasonally adjusted
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Imports of goods and services
Export of goods and services
1981
1982
1983
1984
1985
1986

Personal disposable income and consumption

	Seasonally adjusted							
	£ million, current prices				Percentage	1980 prices		
	Personal income before tax							
	Total(1)	of which: Wages, salaries and forces pay	Total personal disposable income(2)	Consumers' expenditure(3)	Personal saving ratio(4)	Real personal disposable income(5)		Realconsumers' expenditure(3)
						£ million	1980 = 100	£ million
	AIIA	AIJA	AIIJ	AIIK	AIIN	CFAG	CFAE	CCBH
1982	243 110†	136 782†	192 032†	167 362†	12.8	158 573†	98.1†	138 201†
1983	261 936	146 645	205 583	182 877	11.5	162 430	100.5	143 791
1984	280 787	156 196	221 640	195 711	11.7†	166 349	103.0	146 888
1985	303 908	169 811	239 781	213 208	11.1	170 987	105.8	152 038
	AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CFAF	CAAB
1982 3	60 808†	34 386†	47 940†	42 350†	11.7	39 287†	97.3†	34 713†
4	62 276	34 904	49 290	43 549	11.6†	39 824	98.6	35 193
1983 1	63 302	35 810	49 749	44 310	10.9	39 707	98.3	35 365
2	64 992	36 332	51 326	45 136	12.1	40 686	100.7	35 779
3	66 218	36 897	52 184	46 398	11.1	40 832	101.1	36 297
4	67 424	37 606	53 314	47 033	11.8	41 205	102.0	36 350
1984 1	68 203	38 029	53 650	47 733	11.0	40 934	101.3	36 414
2	69 157	38 535	54 584	48 724	10.7	41 214	102.0	36 784
3	69 802	39 141	55 177	48 996	11.2	41 225	102.1	36 802
4	73 625	40 491	58 229	50 258	13.7	42 976	106.4	37 088
1985 1	73 612	41 152	58 241	51 642	11.3	42 221	104.5	37 438
2	75 093	42 064	59 257	52 419	11.5	42 598	105.5	37 684
3	76 554	42 948	60 242	53 989	10.4	42 716	105.8	38 283
4	78 649	43 647	62 041	55 158	11.1	43 452	107.6	38 633
1986 1	79 819	44 478	63 025	56 202	10.8	43 614	108.0	38 892
2	81 124	45 460	63 987	57 244	10.5	44 276	109.6	39 610

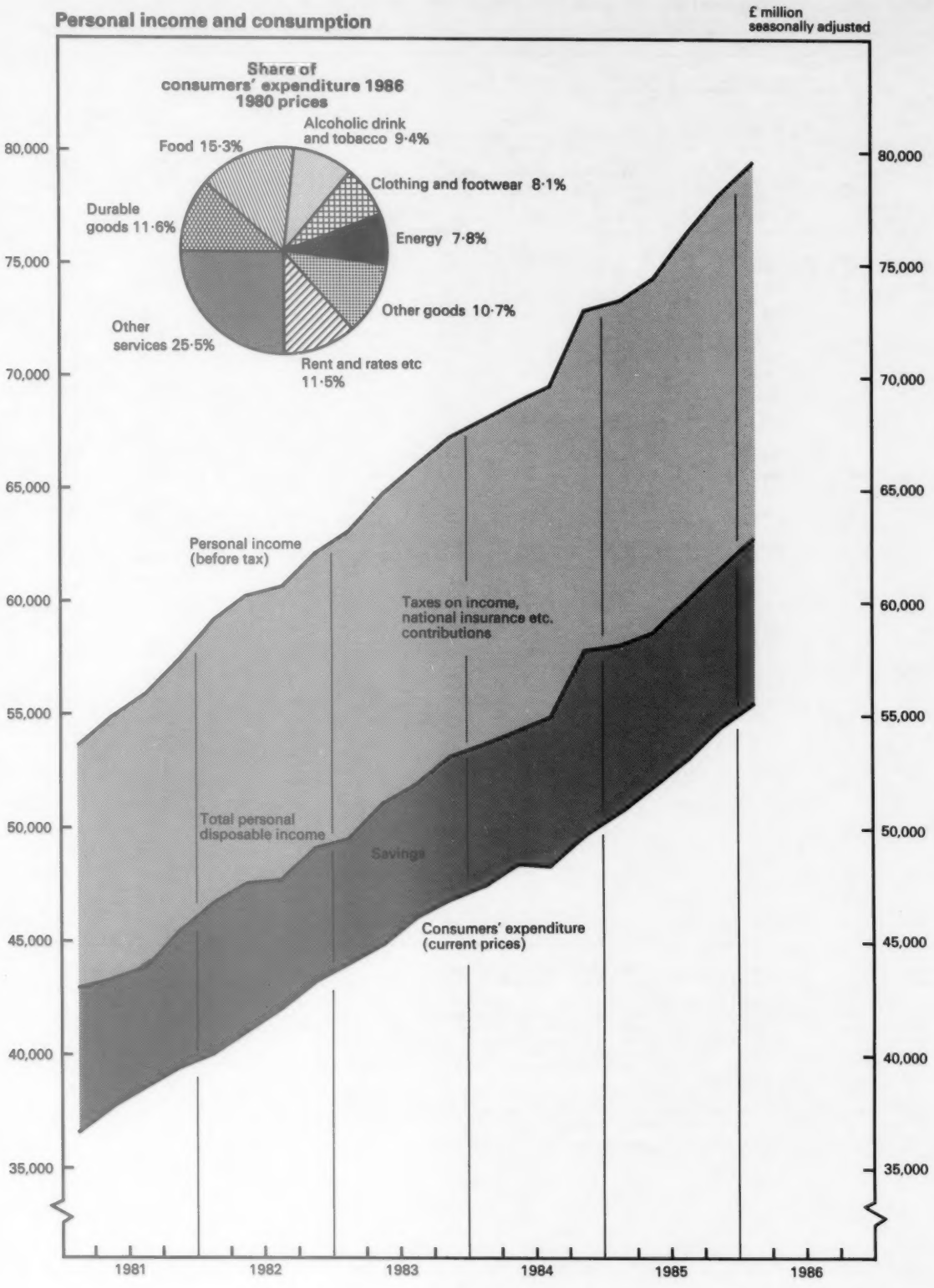
1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 This table is revised and brought up to date in the January, April, July and October issues. The table below may show more up to date figures for consumers' expenditure.
4 Personal savings as a percentage of personal disposable income.
5 Personal income revalued by the implied consumers' expenditure deflator (1980 = 100).

Real consumers' expenditure – component categories

	Seasonally adjusted								
	£ million, 1980 prices								
			Other goods					Other services	
	Total	Durable goods: total	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent and rates etc.	Other services(1)
	CCBH	CCBI	CCBM	FCCA	FCCB	CCBS	CCCK	CCCL	CCBV
1982	138 201†	14 363†	22 642†	13 496	10 145†	11 097†	14 675†	16 408†	35 373†
1983	143 791	16 443	23 109	13 812†	10 892	11 203	15 079	16 691	36 562
1984	146 888	16 615	22 891	13 926	11 561	11 329	15 838	16 914	37 816
1985	152 038	17 843	23 187	14 061	12 378	11 840	16 426	17 121	39 172
	CAAB	CCBW	CCCA	FCCD	FCCE	CCCS	CCCM	CCCN	CCCJ
1982 3	34 713†	3 709†	5 630†	3 337†	2 537†	2 816†	3 690†	4 106†	8 888†
4	35 193	3 939	5 684	3 378	2 600	2 813	3 701	4 127	8 951
1983 1	35 365	4 041	5 724	3 414	2 634	2 749	3 727	4 148	8 928
2	35 779	4 009	5 744	3 415	2 716	2 873	3 736	4 166	9 120
3	36 297	4 225	5 807	3 499	2 750	2 786	3 782	4 182	9 266
4	36 350	4 168	5 834	3 484	2 792	2 795	3 834	4 195	9 248
1984 1	36 414	4 087	5 759	3 493	2 779	2 867	3 840	4 209	9 380
2	36 784	4 229	5 762	3 476	2 858	2 812	3 962	4 222	9 463
3	36 802	4 046	5 654	3 477	2 935	2 798	4 002	4 236	9 454
4	37 088	4 253	5 716	3 480	2 989	2 852	4 032	4 247	9 519
1985 1	37 438	4 332	5 891	3 492	3 042	2 925	4 049	4 261	9 646
2	37 684	4 341	5 780	3 508	3 107	2 927	4 093	4 273	9 655
3	38 283	4 616	5 862	3 502	3 114	2 993	4 121	4 287	9 788
4	38 633	4 554	5 864	3 559	3 115	2 995	4 163	4 300	10 083
1986 1	38 892	4 501	5 905	3 463	3 214	3 104	4 142	4 316	10 247
2	39 610	4 817	5 938	3 535	3 279	3 075	4 219	4 331	10 416

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

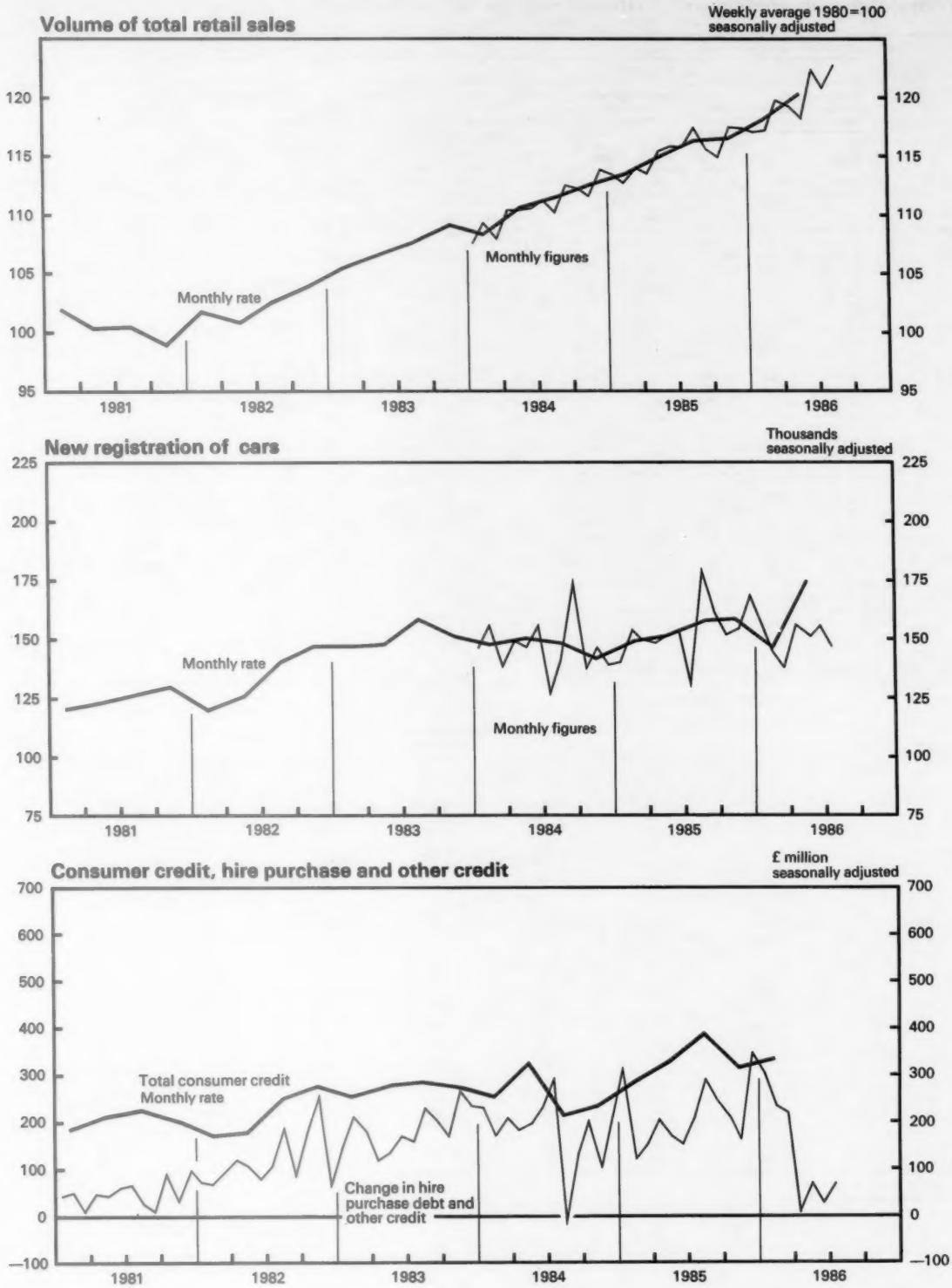
Personal income and consumption



Retail sales, new registrations of cars and consumer credit (Great Britain)

		Seasonally adjusted										
		Weekly average 1980=100							Thousands(1)	£ million		
		Value of retail sales(2,3)	Volume of retail sales (2,3)							Consumer credit	Hire purchase and other credit business(4)	
		Total(5)	Total(5)	Food retailers(5)	Mixed retail businesses(5)	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars+(6)	Change in total outstanding	New credit extended	Change in amounts outstanding(7)
Sales in 1980 £ million		58 377	58 377	22 859	10 930	5 413	9 146	10 029				
		FAAA	FAAB	FAAC	FAAD	FAAE	FAAF	FAAG	DKBY	AIKL	AGTJ	AGTB
1981		108.2	100.2	100.7	100.4	97	102	99	125	2 473	7 861	+627
1982		117.1	102.2	101.6	103.9	100	106	99	132	2 621	9 067	+1 446
1983		127.6	107.1	105.8	109.4	108	115	100	150	3 284	10 524	+2 250
1984		137.5	110.7	108.4	113.6	114	120	102	147	3 100	11 507	+2 159
1985		149.5	115.3	112.6	119.3	122	127	103	154	3 931†	13 367†	+2 242
		FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR		AIKM	AGTU	AGTM
1983	2	125.9	106.6	105.1	108.6	107	115	100	147	833	2 567	+430
	3	129.0	107.7	106.4	110.3	109	115	100	158	858	2 678	+601
	4	131.9	109.0	107.5	111.7	110	118	101	151	825	2 782	+675
1984	1	132.3	108.3	107.2	110.6	110	117	100	147	765	2 849	+615
	2	136.7	110.4	108.2	113.2	114	119	102	150	973	2 893	+614
	3	139.2	111.3	108.6	114.4	116	121	102	148	649	2 810	+411
	4	141.9	112.6	109.5	116.2	118	123	103	141	713	2 955	+519
1985	1	144.7	113.4	111.0	117.7	119	124	102	148	847†	3 109	+587
	2	148.5	115.0	112.2	119.3	123	125	103	151	968	3 082	+534
	3	151.6	116.3	113.6	120.3	122	128	104	157	1 158	3 374	+747
	4	153.3	116.6	113.7	119.9	123	129	105	158	958	3 880†	+374
1986	1	156.2	118.0	116.0	122.1	125	130	104	146	1 000	4 508	+765†
	2	160.0	120.2	118.0	123.5	131	137	105	155		4 596	+104
		FABA	DKCD	FABC	FABD	FABE	FABF	FABG				
1984	S	140.8	112.5	109.0	116.0	121	123	103	175	..	894	+134
	O	140.9	112.2	109.1	115.8	119	122	102	137	..	1 002	+207
	N	140.5	111.6	109.3	114.4	116	121	102	147	..	985	+101
	D	143.7	113.9	110.0	117.8	119	126	105	139	..	968	+211
1985	J	144.0	113.4	110.8	117.1	119	124	103	140	..	1 111	+316
	F	143.7	112.8	110.6	117.8	117	123	101	154	..	1 011	+120
	M	146.1	114.0	111.4	118.0	121	125	102	149	..	987	+151
	A	146.2	113.5	110.7	117.8	121	124	102	148	..	1 085	+206
	M	148.7	115.3	112.7	119.9	123	124	104	151	..	1 041	+173
	J	150.1	115.9	113.0	120.0	124	127	104	154	..	976	+155
	J	150.3	115.9	113.6	118.8	122	128	104	131	..	1 121	+208
	A	153.2	117.5	113.7	125.5	127	128	103	179	..	1 121	+293
	S	151.4	115.6	113.4	117.4	119	129	104	161	..	1 132	+246
	O	151.0	115.0	113.1	117.4	118	127	104	152	..	1 144	+212
	N	154.6	117.4	114.5	120.2	128	130	104	154	..	1 086	+162
											1 192	+558
	D	154.3	117.3	113.5	121.7	124	130	106	189	..	1 441†	-
1986	J	154.4	117.0	115.6	122.2	120	128	103	157	..	1 807	+306†
	F	155.2	117.2	116.2	120.7	121	129	103	144	..	1 523	+237
	M	158.9	119.8	116.1	123.2	132	133	106	137	..	1 378	+222
	A	158.3	119.3	116.1	121.9	128	138	102	156	..	1 854	+5
	M	157.4	118.2	114.0	122.1	129	133	104	152	..	1 434	+68
	J	163.5	122.4	117.4	125.8	134	140	106	156	..	1 508	+30
	J	161.5	120.9	115.5†	125.9†	127†	140†	107†	147†	..	1 608	+73
	A		122.9†							..		

1 Monthly averages.
2 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.
3 The retail sales index has been rebased using detailed information for 1982.
4 Credit extended by and repaid to finance houses, other specialist credit grantors and retailers, i.e. clothing retailers, household goods retailers, mixed retail businesses (other than co-operative societies) and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108-109 of Economic Trends No. 311, September 1979). There is a break at the end of 1985. Before this credit extended by finance houses and other specialist credit grantors excluded running-account and block discounted agreements. From January 1986 changes in amounts outstanding on dealer stock and property development loans are excluded.
5 These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
6 Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly effect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.
7 There is a break between 1978 and 1979. Prior to 1979 figures include interest payments due over the whole period of the loans; from 1979 onwards they are excluded.


Volume of total retail sales
Weekly average 1980=100
seasonally adjusted
120
115
110
105
100
95
Monthly rate
Monthly figures
1981
1982
1983
1984
1985
1986
New registration of cars
Thousands
seasonally adjusted
225
200
175
150
125
100
75
Monthly rate
Monthly figures
Consumer credit, hire purchase and other credit
£ million
seasonally adjusted
700
600
500
400
300
200
100
0
—100
Total consumer credit
Monthly rate
Change in hire
purchase debt and
other credit

Gross domestic product and shares of income and expenditure

Seasonally adjusted

	£ million			Per cent										
	Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure						Percentage share of gross domestic product (income based)				
						Gross fixed investment				Income from employment	Gross trading profits		Income from self-employment(1)	Other income(3)
	Expenditure based	Income based		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports		Companies(1)	Other (1,2)		
	DJAE	DJAL	DJAK	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBW	FBBN
1980	199 806†	199 469†	288 187†	47.6	17.0	1.9†	2.3	10.3†	21.9†	66.8†	11.7†	3.0†	8.5†	7.9†
1981	217 814	216 988	314 565	48.5	17.6	1.4	2.1	9.6	21.6	66.3	11.2	3.5	8.6	8.3
1982	235 376	237 138	344 277	48.6†	17.6†	1.2	2.0†	9.7	21.2	66.8	12.2	3.8	8.9	8.3
1983	258 272	259 229	378 634	48.3	17.4	1.5	2.1	9.3	21.2	65.6	13.7	3.7	9.0	7.9
1984	275 395	280 129	412 558	47.4	16.9	1.6	1.8	10.1	22.2	64.4	15.7	2.8	9.5	7.7
1985	302 465	305 741	450 170	47.3	16.4	1.4	1.3	10.6	22.7	63.9	16.5	2.4	9.6	7.6
	DJBA	DJBE	DIAB										FBBO	
1982 2	58 256†	59 312†	85 650†	48.1†	17.6†	1.2	2.0	9.7†	21.3	66.5†	12.7†	3.8	17.0†	
3	58 911	59 956	86 187	49.1	17.7	1.2	2.1	9.9	21.0	66.3	12.6	4.0	17.1	
4	61 188	61 054	88 610	49.1	17.6	1.3†	2.1	9.8	21.3	66.1	13.2	3.6†	17.1	
1983 1	63 428	62 882	92 541	47.9	17.7	1.6	2.1	9.2	21.1	65.9	13.2	3.9	16.9	
2	62 926	63 926	92 565	48.8	17.6	1.4	2.1†	9.3	21.2	66.0	13.2	3.8	17.0	
3	65 356	65 542	95 563	48.6	17.2	1.5	2.1	9.2	21.2	65.3	14.4	3.4	16.9	
4	66 562	66 879	97 965	48.0	17.2	1.6	2.1	9.6	21.5	65.2	14.2	3.7	17.0	
1984 1	67 816	68 190	99 823	47.8	17.0	1.6	2.0	9.7	21.9†	64.6	15.0	3.4	17.0	
2	67 692	68 782	101 143	48.2	17.0	1.6	1.8	10.1	21.8	64.7	15.0	3.0	17.2	
3	68 913	70 917	103 735	47.2	17.0	1.6	1.8	10.3	22.2	63.7	16.4	2.8	17.2	
4	70 972	72 240	107 857	46.6	16.8	1.6	1.6	10.2	23.0	64.6	16.3	1.9	17.3	
1985 1	73 825	73 830	111 449	46.3	16.4	1.3	1.4	11.2	23.3	64.2	17.0	1.6	17.3	
2	74 876	76 161	111 927	46.8	16.5	1.4	1.3	10.1	23.5	63.6	16.8	2.6	17.0	
3	76 165	77 189	112 263	48.1	16.4	1.5	1.3	10.6	22.1	64.0	16.0	2.8	17.2	
4	77 599	78 561	114 531	48.2	16.4	1.6	1.1	10.6	21.9	63.9	16.2	2.7	17.3	
1986 1	79 022	79 458	116 578	48.2	16.7	1.7	1.2	10.9	20.8	64.3	15.3	2.8	17.6	
2	78 167	78 920	116 029	49.3	16.8	1.6	1.2	10.7	20.6	66.1	12.8	3.0	18.1	

1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

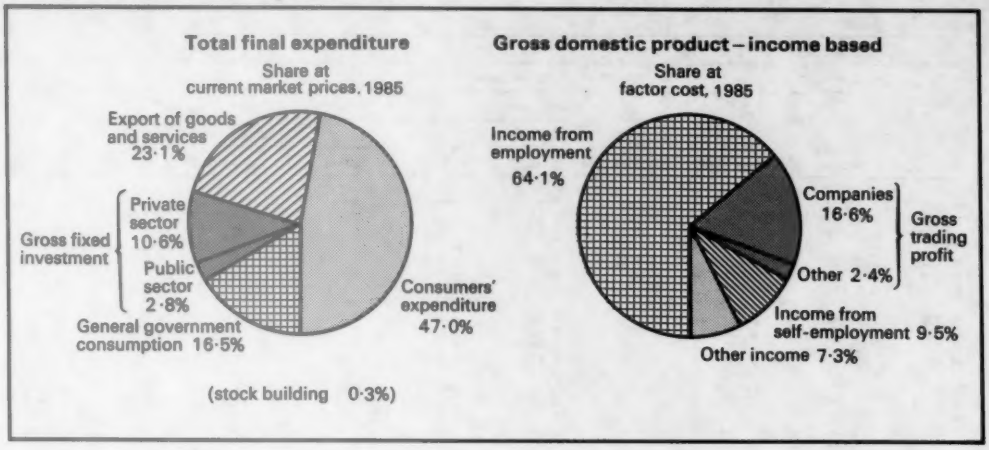
Income, product and spending per capita

Seasonally adjusted

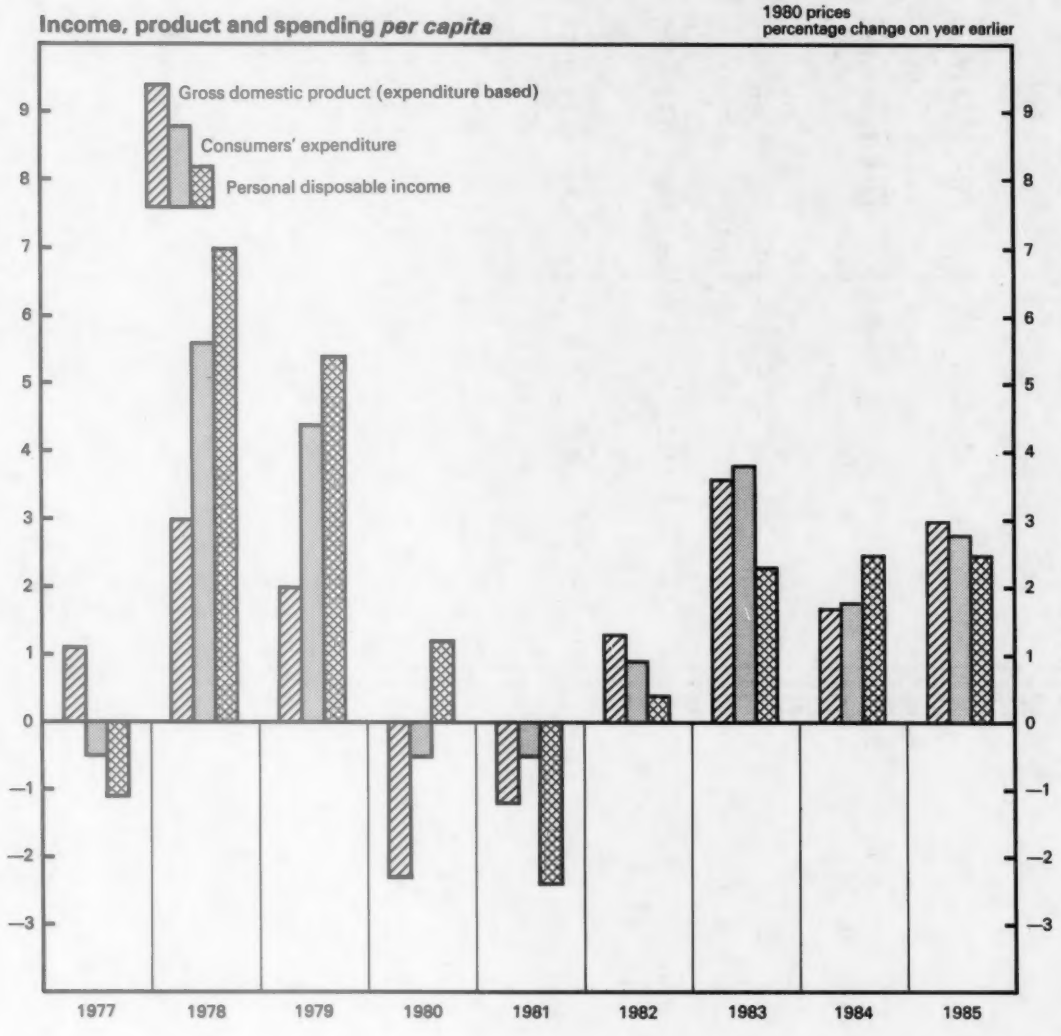
	£, current prices				£, 1980 prices		
	Gross national product(1)	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income
	FBCA	FBCB	FBCC	FBCD	FBCE	FBCF	FBCH
1980	3 541†	3 544†	2 437†	2 869†	3 545†	2 437†	2 869†
1981	3 880	3 863	2 706	3 123	3 503	2 429	2 803
1982	4 195	4 178	2 971	3 409	3 540	2 453	2 815
1983	4 624	4 581	3 244	3 664	3 673	2 551	2 881
1984	4 949	4 875	3 466	3 924	3 734	2 600	2 945
1985	5 402	5 342	3 766	4 235	3 868	2 685	3 020
							CAIU
1982 2	1 039†	1 034†	731†	850†	882	606†	706†
3	1 051	1 045	752	851	877	616	697
4	1 095	1 088	773	875	896†	625	707
1983 1	1 136	1 126	786	883	918	628	705
2	1 121	1 116	801	910	907	635	722
3	1 176	1 158	823	926	922	644	724
4	1 191	1 180	834	945	926	644	730
1984 1	1 215	1 201	846	950	935	645	725
2	1 214	1 199	863	967	924	651	730
3	1 241	1 220	867	977	931	648	730
4	1 279	1 255	889	1 030	944	656	760
1985 1	1 323	1 305	913	1 029	964	662	746
2	1 337	1 322	926	1 047	969	666	753
3	1 366	1 345	953	1 064	967	676	754
4	1 376	1 370	974	1 095	968	682	767
1986 1	1 414	1 395	992	1 113	984	687	770
2	1 400	1 380	1 011	1 130	982	699	782

1 At factor cost.
2 Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*



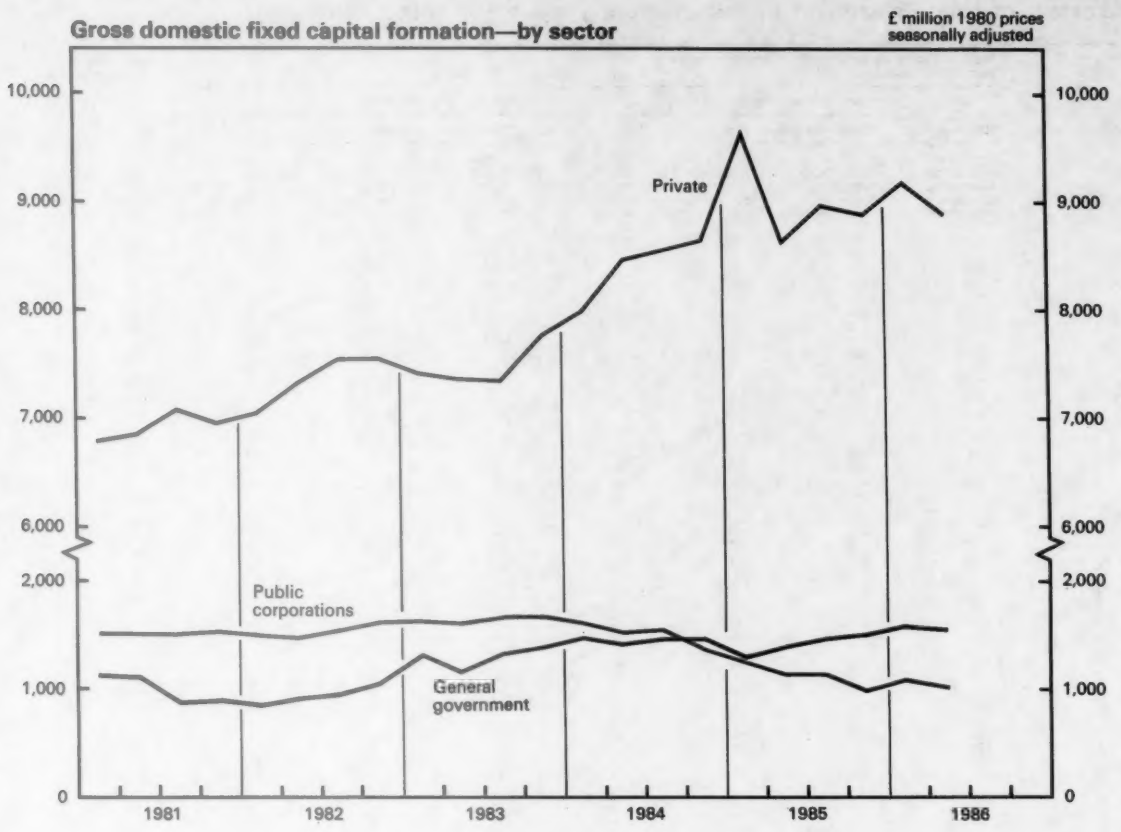
Gross domestic fixed capital formation by sector and by type of asset

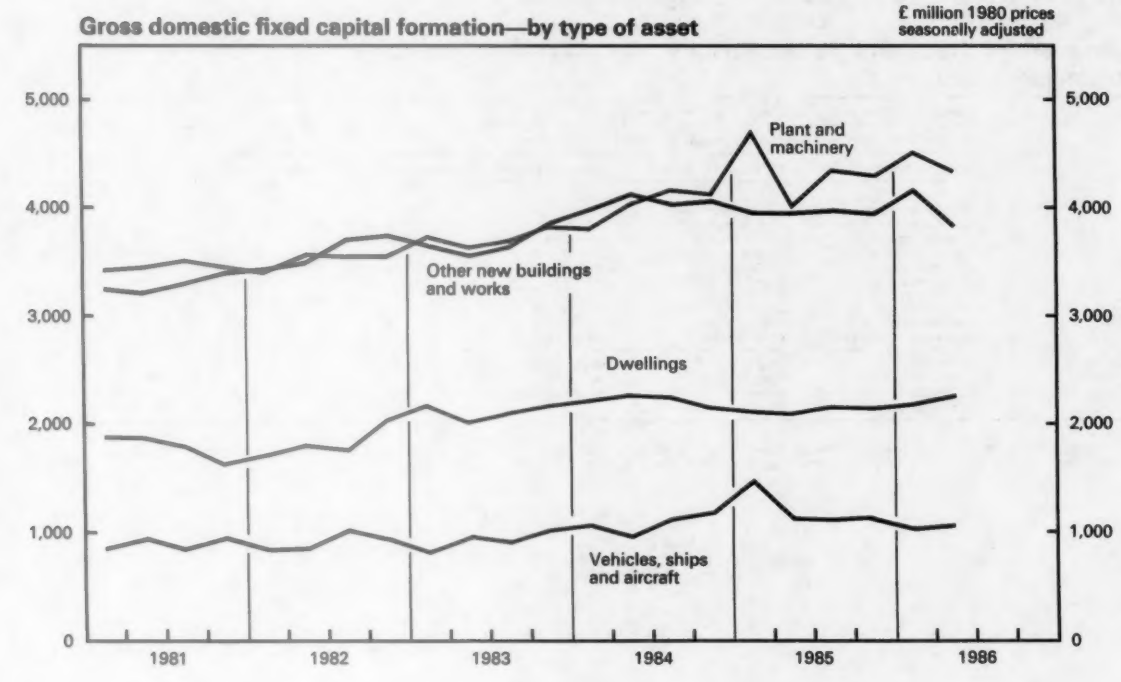
Seasonally adjusted

£ million, 1980 prices(1)

		Total	Sector(2)			Type of asset					
						Dwellings			Other new building and works(3)	Vehicles, ships and aircraft	Plant and machinery
			Private sector	General government	Public corporations	Total	of which: Private	of which: Public			
		DFDM	DFDQ	DFDS	DFCZ	DFDV	DFDP	DFDR	DFCU	DFEH	DFCY
1977		41 441	26 510	7 555	7 285	8 976	5 560	3 382	14 777	4 722	13 001
1978		42 726	29 201	6 718	6 807	9 048	5 934	3 114	14 563	5 187	13 928
1979		43 954†	30 732†	6 423†	6 799†	9 361†	6 468†	2 893†	14 137†	5 446†	15 010†
1980		41 774	29 641	5 498	6 635	8 675	6 116	2 559	13 544	4 577	14 978
1981		37 816	27 712	4 059	6 045	7 174	5 454	1 720	13 188	3 617	13 837
1982		39 438	29 511	3 793	6 134	7 284	5 457	1 827	14 377	3 693	14 084
1983		41 690	29 908	5 182	6 600	8 411	6 069	2 342	14 706	3 700	14 874
1984		45 478	33 657	5 796	6 025	8 866	6 615	2 251	16 180	4 336	16 114
1985		46 310	36 163	5 636	4 511	8 475	6 481	1 994	15 786	4 703	17 346
		DECU	DFEB	DFED	DFDA	DFEG	DFEA	DFEC	DFCV	DEBP	DEBO
1981	2	9 493†	6 867†	1 115†	1 511†	1 885†	1 424†	461†	3 215†	945†	3 448†
	3	9 474	7 086	884	1 504	1 792	1 358	434	3 305	868	3 509
	4	9 406	6 966	921	1 521	1 611	1 200	411	3 403	943	3 451
1982	1	9 418	7 058	862	1 498	1 704	1 279	425	3 435	861	3 418
	2	9 734	7 339	915	1 480	1 795	1 366	429	3 495	877	3 567
	3	10 047	7 556	956	1 535	1 766	1 324	442	3 706	1 017	3 559
	4	10 239	7 558	1 060	1 621	2 019	1 488	531	3 742	938	3 540
1983	1	10 373	7 422	1 319	1 632	2 157	1 519	638	3 854	824	3 738
	2	10 148	7 370	1 185	1 613	2 002	1 472	530	3 556	856	3 634
	3	10 334	7 344	1 314	1 676	2 093	1 518	575	3 645	905	3 691
	4	10 835	7 772	1 384	1 679	2 159	1 560	599	3 850	1 015	3 811
1984	1	11 049	7 981	1 452	1 616	2 203	1 615	588	3 986	1 058	3 802
	2	11 386	8 463	1 412	1 513	2 267	1 709	558	4 122	970	4 029
	3	11 549	8 565	1 467	1 517	2 251	1 665	586	4 015	1 124	4 159
	4	11 492	8 648	1 465	1 379	2 145	1 606	539	4 037	1 186	4 124
1985	1	12 214	9 664	1 300	1 250	2 102	1 576	526	3 940	1 474	4 698
	2	11 154	8 634	1 389	1 131	2 099	1 619	480	3 938	1 113	4 004
	3	11 562	8 974	1 455	1 133	2 141	1 638	503	3 974	1 102	4 345
	4	11 380	8 891	1 492	997	2 133	1 648	485	3 934	1 014	4 299
1986	1	11 893	9 202	1 590	1 101	2 194	1 627	567	4 165	1 027	4 507
	2	11 496	8 909	1 565	1 022	2 261	1 741	520	3 828	1 068	4 339
		Percentage change, quarter on corresponding quarter of previous year									
1981	2	-10.7	-8.3	-22.2	-11.4	-13.3	-5.3	-31.2	-6.8	-22.2	-9.1
	3	-8.0	-3.4	-35.9	-11.4	-19.4	-14.1	-32.3	-1.0	-17.5	-7.7
	4	-6.4	-3.0	-29.0	-3.5	-20.3	-17.4	-27.8	+1.4	-13.8	-3.6
1982	1	-0.2	+3.9	-24.3	-0.7	-8.7	-13.1	+2.7	+5.2	-	-0.3
	2	+2.5	+6.9	-17.9	-2.1	-4.8	-4.1	-6.9	+8.7	-7.2	+3.5
	3	+5.0	+6.6	+8.1	+2.1	-1.5	-2.5	+1.8	+12.1	+17.2	+1.4
	4	+8.8	+8.5	+15.1	+6.6	+25.3	+24.0	+29.2	+10.0	-0.5	+2.6
1983	1	+10.1	+5.2	+53.0	+8.9	+26.6	+18.8	+50.1	+6.4	-4.3	+9.4
	2	+4.3	+0.4	+27.3	+8.0	+11.5	+7.8	+23.5	+1.7	+9.0	+1.9
	3	+2.9	-2.8	+37.4	+9.2	+18.5	+14.7	+30.1	-1.6	-11.0	+3.7
	4	+5.8	+2.8	+30.6	+3.6	+6.9	+4.8	+12.8	+2.9	+8.2	+7.7
1984	1	+6.5	+7.5	+10.1	-1.0	+2.1	+6.3	-7.8	+9.1	+28.4	+1.7
	2	+12.2	+14.8	+21.2	-6.2	+13.2	+16.1	+5.3	+15.9	+1.5	+10.8
	3	+11.8	+16.6	+11.6	-8.5	+7.5	+11.0	-1.8	+10.2	+24.2	+12.7
	4	+6.1	+11.3	+5.9	-17.9	-0.6	+2.9	-10.0	+4.9	+16.8	+8.2
1985	1	+10.5	+21.1	-10.5	-22.6	-4.6	-2.4	-10.5	-1.2	+39.3	+23.6
	2	-2.1	+2.0	-1.6	-25.2	-7.4	-5.3	-14.0	-4.5	+14.7	-0.6
	3	+0.1	+4.8	-0.8	-25.3	-4.9	-2.8	-11.1	-1.0	-2.0	+4.5
	4	-1.0	+2.8	+1.8	-27.7	-0.6	+2.8	-10.0	-2.8	-14.5	+4.2
1986	1	-2.6	-4.8	+22.3	-11.9	+4.4	+3.2	+7.8	+5.7	-30.3	-4.1
	2	+3.1	+3.2	+12.7	-9.6	+7.7	+7.5	+8.3	-2.8	-4.0	+8.4

1 For the years before 1978, totals may not equal the sum of their components, because of the method used in rebasing to 1980 prices.
2 Including purchases less sales of land and existing buildings.
3 Including transfer costs of land and buildings.


Gross domestic fixed capital formation—by sector
£ million 1980 prices seasonally adjusted
10,000
9,000
8,000
7,000
6,000
2,000
1,000
0
Private
Public corporations
General government
1981
1982
1983
1984
1985
1986


Gross domestic fixed capital formation—by type of asset
£ million 1980 prices seasonally adjusted
5,000
4,000
3,000
2,000
1,000
0
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1981
1982
1983
1984
1985
1986

Indicators of fixed investment by manufacturing industry (revised definition)

		Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work(GB)
		Total*	Plant and machinery			New building and works			
			Gross fixed investment		CBI intentions inquiry	Gross fixed investment		CBI intentions inquiry	
		£ million, 1980 prices, seasonally adjusted	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted
		DFDN	FBAA	FBAE	FBAD	FBAB	FBAF	FBAG	FBAC
1976		6 470	4 869	-3	..	1 053	-18	..	1 790
1977		6 774	4 992	+3	..	1 136	+8	..	2 144
1978		7 219	5 319	+7	..	1 276	+12	..	2 241
1979		7 496	5 554	+4	..	1 305	+2	..	2 241
1980		6 479	4 959	-11	..	1 053	-19	..	1 803
1981		4 865	3 719	-25	..	769	-27	..	1 611
1982		4 704	3 648	-2	..	657	-15	..	1 384
1983		4 779	3 771	+3	..	585	-11	..	1 602
1984		5 756	4 439	+18	..	878	+50	..	2 227
1985		5 851	4 524	+2	..	926	+5	..	2 007
		DECV	FBAJ	FBAK		FBAL	FBAM		FBAO
1981	1	1 294	979	-28	-38	228	-12	-46	346
	2	1 218	931	-28	-30	197	-31	-40	379
	3	1 184	924	-25	-23	167	-37	-35	483
	4	1 169	886	-18	-13	177	-27	-33	403
1982	1	1 164	893	-9	-5	174	-24	-25	356
	2	1 173	912	-2	-2	159	-19	-25	335
	3	1 186	920	-	-11	162	-3	-26	353
	4	1 181	920	+4	-20	163	-8	-33	321
1983	1	1 117	890	-	-5	134	-23	-26	422
	2	1 165	923	+1	6	138	-13	-15	376
	3	1 207	942	+2	18	156	-4	-5	438
	4	1 290	1 015	+10	12	156	-4	-8	365
1984	1	1 380	1 062	+19	20	195	+46	-5	543
	2	1 428	1 102	+19	21	214	+55	-3	543
	3	1 451	1 125	+20	14	223	+43	-5	526
	4	1 497	1 148	+13	18	246	+58	-5	615
1985	1	1 492	1 138	+7	11	247	+27	-8	544
	2	1 426	1 102	-	14	227	+6	-3	641
	3	1 453	1 127	-	-	225	+1	-21	425
	4	1 481	1 156	+1	4	227	-8	-21	397
1986	1	1 485	1 149	+1	2	238	-4	-18	479
	2	1 482†	1 159†	+5†	10	215†	-5†	-15	452
	3				5			-15	

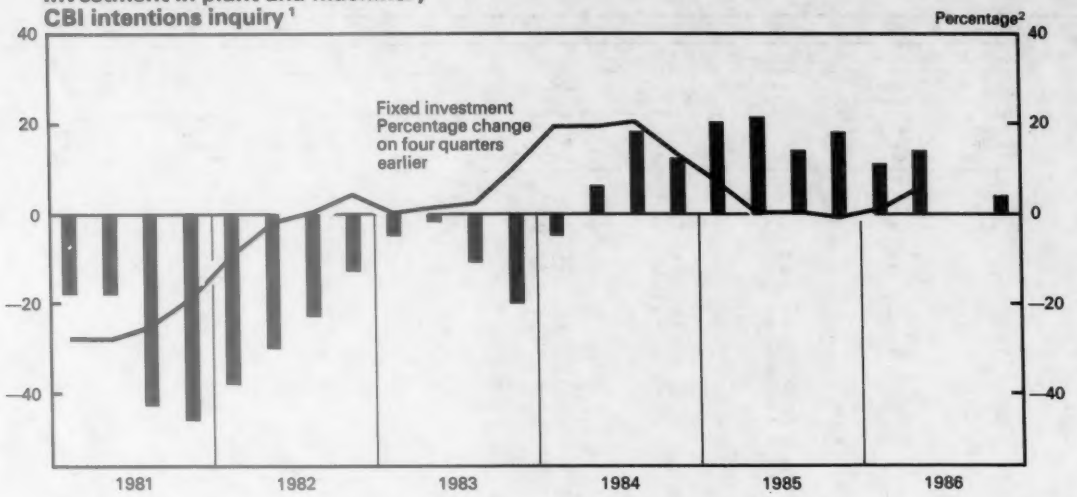
1 Percentage of firms expecting to authorise more in next 12 months less percentage expecting to authorise less.

Department of Trade and Industry inquiry into investment intentions: manufacturing industry (2)

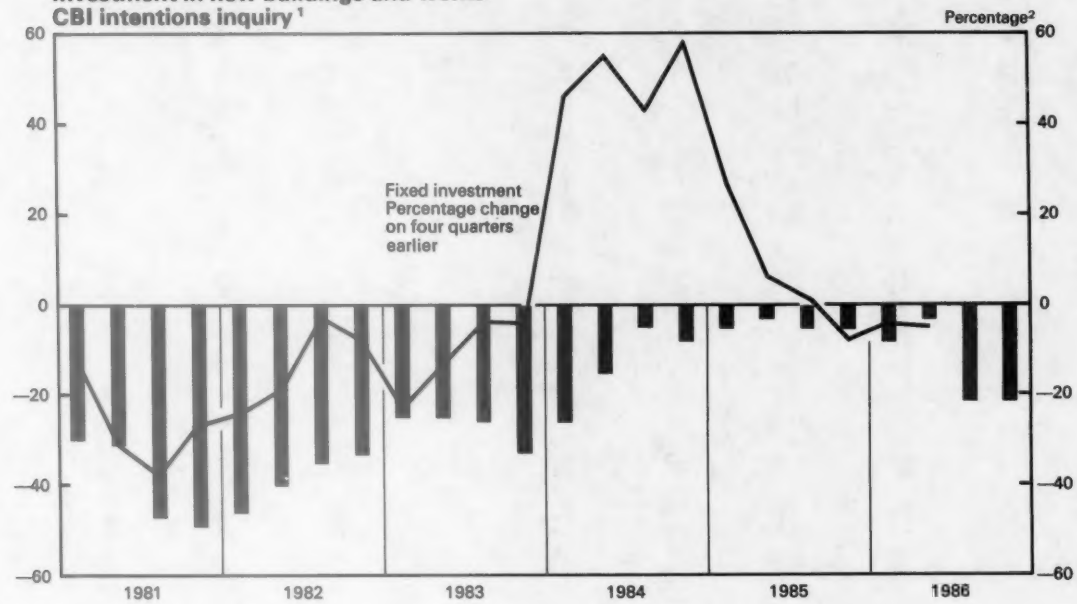
	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1974	Strong increase	Strong increase	+12 to +14	About +5	+10
1975	Little change	Little change	-7 to -10	Of order of -15	-7
1976	Further reduction	Little change	-5 to -8	About -6	-6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+8
1979	Rise, less than +8	Rise less than +8	+4 to +8	+2 to +5	+5
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-10
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-18
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-9
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+1
1984	No recovery	Slow growth	Rise, around 10	About +12	+16
1985	Little change	Rise, around 6	About +7	Around +9	+2
1986	Slight fall	Slight fall	Rise, around 4	About +6	
1987	Little change	Small increase			

2 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

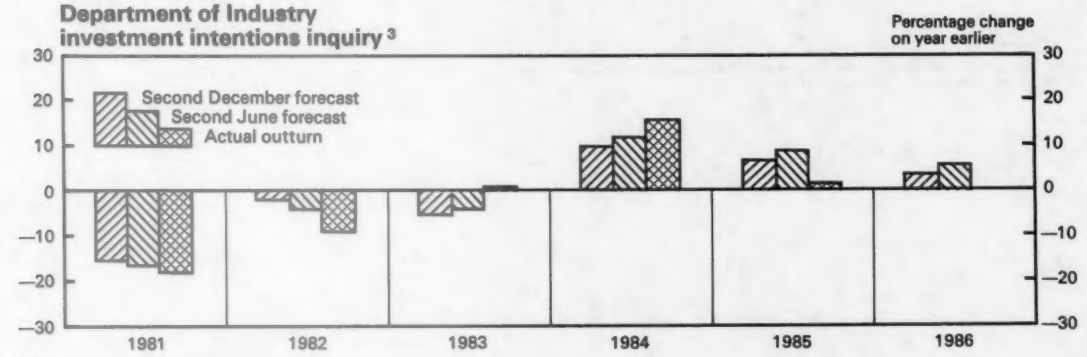
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Department of Industry
investment intentions inquiry [3]



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

[3]See footnote [2] on page 18

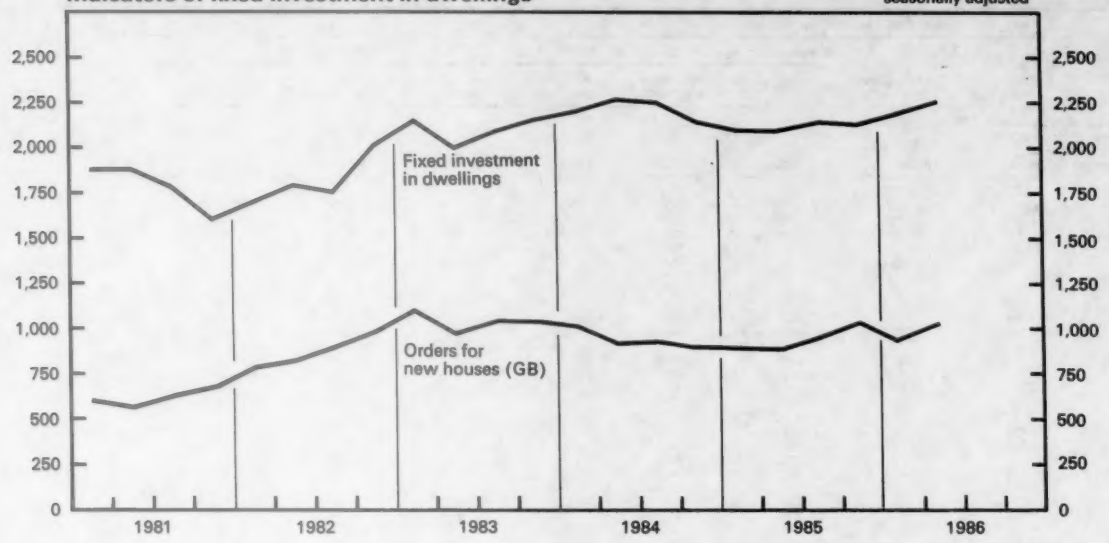
Indicators of fixed investment in dwellings

		Seasonally adjusted								Unadjusted
		£ million, 1980 prices		Thousands				£ million		1980 = 100
				Housing starts (GB)•		Housing completions (GB)•		Building societies		
		Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved(1)
		DFDV	FCAA	FCAB	FCAC	FCAD	FCAE	AHLC	AHLH	FCAZ
1977		8 976	4 501	134.8	132.1	140.8	152.5	1 260	1 175	84
1978		9 048	4 733	157.3	107.4	149.0	130.7	1 523	1 504	85
1979		9 361†	4 001	144.0	81.2	140.5	104.0	1 498	1 519	84
1980		8 675	2 702	98.9	56.4	127.5	106.9	1 444	1 406	100
1981		7 174	2 559	116.7	37.2	114.2	84.7	1 427	1 456	102
1982		7 284	3 548	140.5	52.8	123.9	50.1	1 931	1 716	104
1983		8 411	4 231	169.8	47.6	144.3	50.5	2 419	2 330	116
1984		8 866	3 826	153.7	40.2	153.3	50.1	2 980	2 900	125
1985		8 475	3 856	161.8	33.6	149.6	39.1	2 937	2 871	136
		DFEG	FCAS	FCAT	FCAU	FCAV	FCAW	AHLO	AHLS	
1981	1	1 886†	621	30.6	8.2	30.6	27.2	385	388	104
	2	1 885	595	28.6	8.3	26.9	22.4	374	370	105
	3	1 792	644	30.5	9.4	29.0	19.1	348	380	102
	4	1 611	699	27.0	11.3	27.7	16.0	320	338	98
1982	1	1 704	796	36.0	13.4	29.9	15.4	374	342	99
	2	1 795	839	33.6	12.7	30.0	12.0	477	409	104
	3	1 766	916	35.2	12.6	30.9	11.3	498	436	104
	4	2 019	999	35.7	14.1	33.1	11.4	582	529	108
1983	1	2 157	1 114	45.5	14.9	33.8	12.0	584	563	112
	2	2 002	994	41.7	11.7	37.0	12.5	570	560	116
	3	2 093	1 062	40.6	9.7	35.5	12.9	607	583	118
	4	2 159	1 064	42.0	11.3	38.0	13.1	658	624	117
1984	1	2 203	1 032	40.4	12.1	38.7	12.3	721	681	121
	2	2 267	935	36.6	10.1	36.5	12.9	818	726	125
	3	2 251	950	38.1	9.7	39.6	12.7	733	759	127
	4	2 145	909	36.6	8.3	38.5	12.2	708	734	125
1985	1	2 102	911	36.9	8.2	37.1	10.8	695	695	130
	2	2 099	909	40.0	8.4	38.7	10.4	682	711	134
	3	2 141	973	41.3	8.1	36.1	9.1	760	665	137
	4	2 133	1 063	43.6	8.9	37.7	8.8	800	780	144
1986	1	2 194	955	40.7	7.3	38.3	8.1	781	759	147
	2	2 261	1 045†	43.7†	7.5†	39.7†	8.3†	1 039	865	159
1984	S	..	279	12.0	3.5	13.1	3.7	227	256	125
	O	..	315	12.6	2.7	12.4	4.0	234	245	124
	N	..	302	11.2	2.6	12.6	4.2	238	242	125
	D	..	292	12.8	3.0	13.5	4.0	236	247	127
1985	J	..	321	11.8	2.7	11.4	4.0	222	226	130
	F	..	276	11.7	2.6	12.8	3.5	238	231	131
	M	..	314	13.4	2.9	12.9	3.3	235	238	130
	A	..	278	13.3	2.9	13.1	3.5	218	231	135
	M	..	318	13.2	2.7	12.8	3.7	240	244	132
	J	..	313	13.2	2.8	12.8	3.2	224	236	134
	J	..	325	13.7	2.5	11.9	2.9	232	230	133
	A	..	306	13.6	2.9	11.8	3.1	252	215	139
	S	..	340	14.0	2.7	12.4	3.1	276	240	140
	O	..	361	15.1	2.9	12.1	2.8	279	251	143
	N	..	378	14.2	3.1	12.2	2.8	286	268	144
	D	..	324	14.3	2.9	13.4	3.1	235	261	146
1986	J	..	372	14.3	2.6	11.7	2.6	256	256	146
	F	..	279	11.3	2.1	13.1	2.6	281	258	146
	M	..	304	15.1	2.6	13.5	2.9	244	245	150
	A	..	345	13.0†	2.6†	12.6†	3.1†	351	278	156
	M	..	328†	14.6	2.2	12.6	2.3	339	281	158
	J	..	372	16.1	2.7	14.5	2.9	349	306	163
	J	..	365	15.4	2.4	13.8	1.9	345†	313†	164†

1 Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

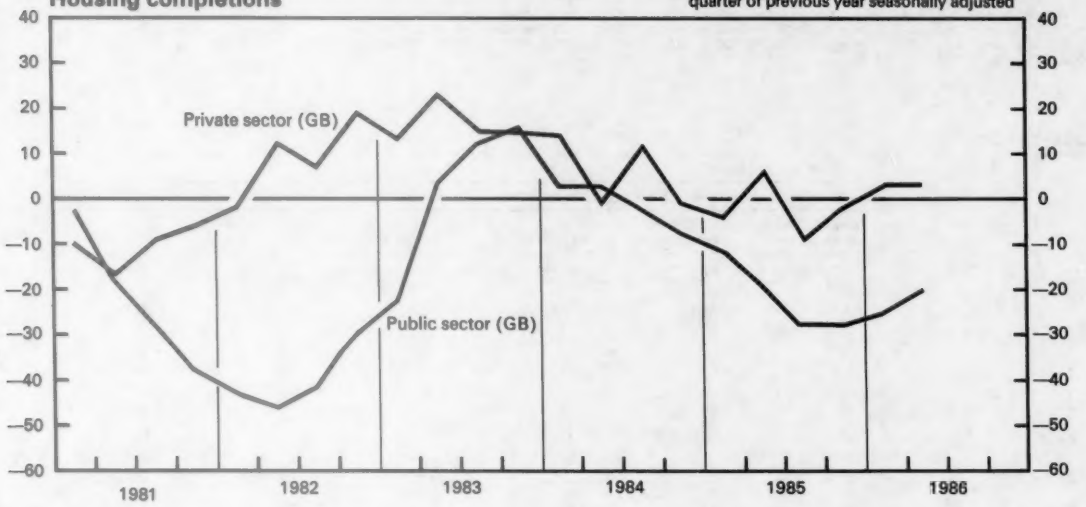
Indicators of fixed investment in dwellings

£ million 1980 prices seasonally adjusted



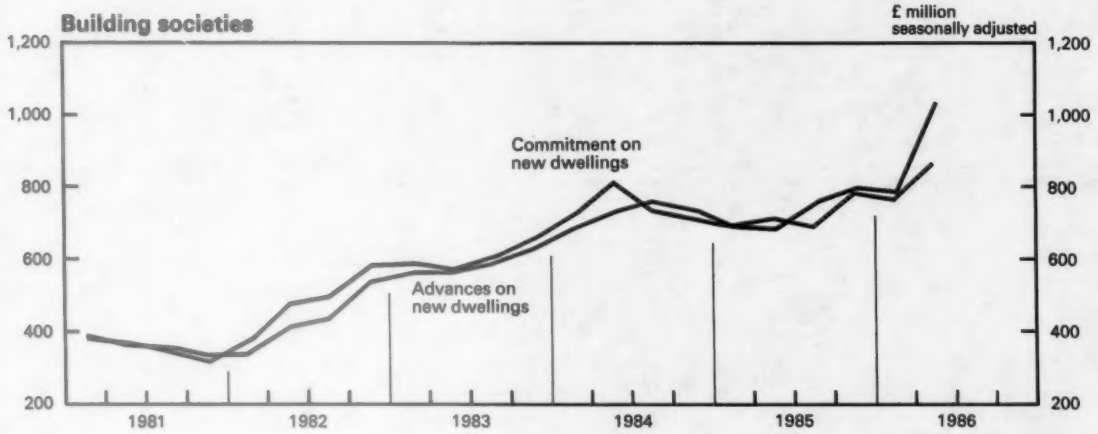
Housing completions

Percentage change, quarter on corresponding quarter of previous year seasonally adjusted



Building societies

£ million seasonally adjusted



Stock changes

£ million, 1980 prices, seasonally adjusted

		All industries	Energy and water supply	Manufacturing(1) - revised definition: Total	Materials and fuels	Work in progress	Finished goods	Distribution: Wholesale(2)	Retail(3)	Other industries
Value of stocks and work in progress end - December 1985(4)		66 948	3 764	3 1173	9 662	11 646	9 845	9 586	7 622	14 803
		DGBA	DHBQ	DHBW	DGAJ	DGAY	DGAW	DHBO	DHBN	DHBR
1981	1	-1 019†	88†	-788†	-350†	-136	-303†	-71†	-17†	-241†
	2	-1 120	-155	-754	-375	-133†	-247	-116	103	-198
	3	-300	-149	-136	-158	70	-50	-3	-22	13
	4	-50	-186	186	-109	151	124	-28	67	-89
1982	1	575	26	-54	-37	-92	84	332	77	204
	2	185	107	-19	27	-20	-26	20	88	-12
	3	-855	-123	-373	-183	-131	-59	-146	-31	-182
	4	-1 032	22	-651	-292	-229	-130	-211	-186	-20
1983	1	394	136	38	-172	255	-45	-149	-100	469
	2	-83	-72	-65	-82	-95	113	145	-88	-3
	3	307	53	-274	-125	37	-186	27	153	348
	4	83	-129	189	123	-16	81	-60	26	57
1984	1	133	-252	105	-24	62	67	24	71	185
	2	-366	-238	-59	5	54	-119	-73	107	-93
	3	-155	-167	105	49	3	54	32	-86	-39
	4	328	-140	150	-9	-10	169	-3	290	31
1985	1	71	-29	-216	-8	-153	-55	-60	22	354
	2	392	-97	215	-42	27	230	74	1	199
	3	56	-57	-21	14	72	-108	-133	93	174
	4	94	206	-463	-88	-235	-138	-38	179	210
1986	1	511	-134	-177	81	-112	-95	306	112	404
	2	-73	-24	95	-8	20	83	-190	185	-119

1 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
2 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
3 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
4 Unadjusted 1980 price stock levels.

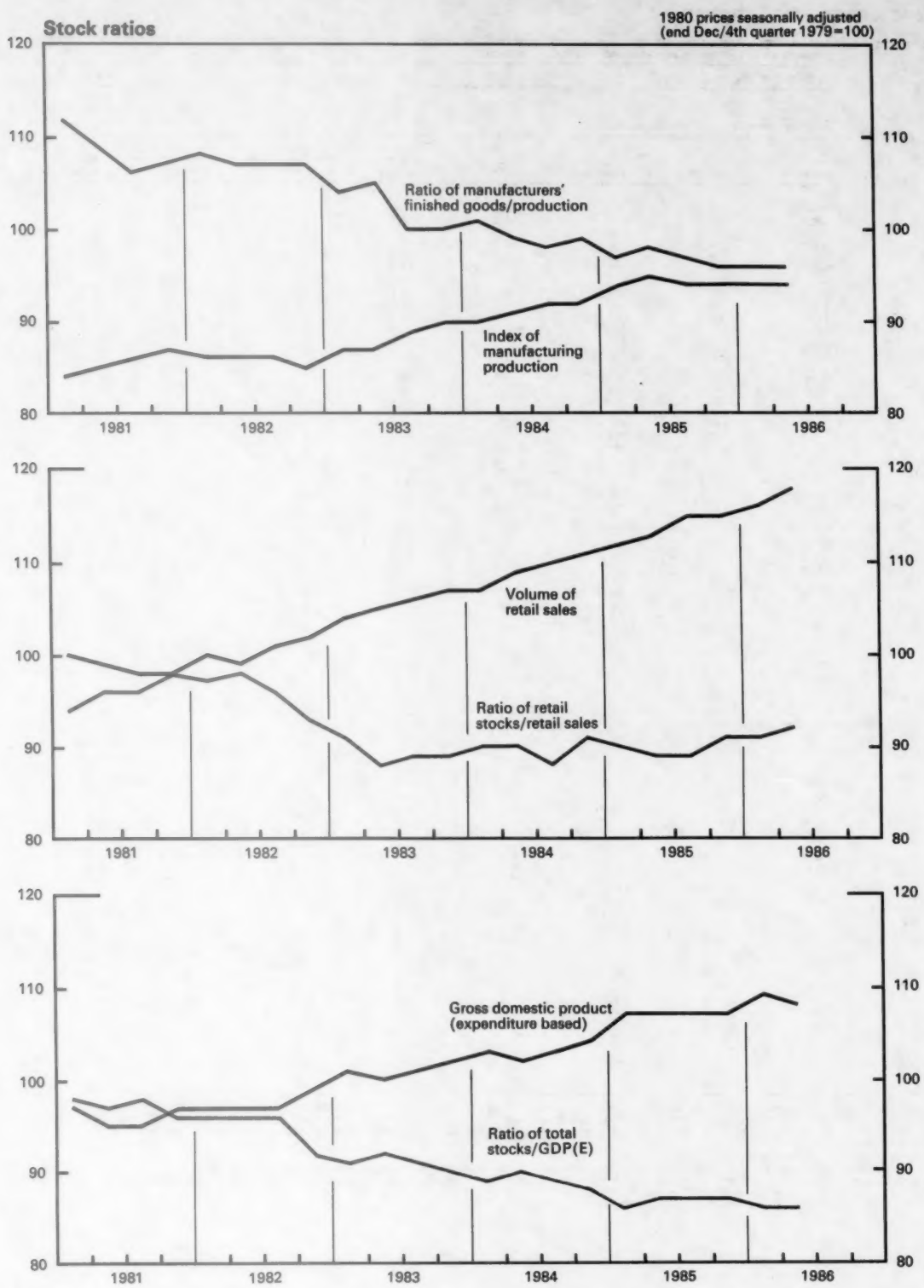
Stock ratios

Seasonally adjusted

1980 prices: stocks level, end - Dec 1979=100; GDP(E), industrial production and retail sales, 4th quarter 1979=100

		Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition): Total stocks	Materials and fuel	Work in progress	Finished goods	Retail stocks to retail sales(1)
		FDCA	FDCB	FDCC	FDCD	FDCE	FDCF
1981	1	98	109	104	111	112	94
	2	97	106	100	109	108	96
	3	98	103	97	108	106	96
	4	96	103	95	109	107	98
1982	1	96	104	95	108	108	97
	2	96	103	95	108	107	98
	3	96	103	94	108	107	96
	4	92	102	92	107	107	93
1983	1	91	99	89	106	104	91
	2	92	100†	88	106	106†	88†
	3	91†	97	85	104	101	89
	4	90	96	85	102	100	89
1984	1	89	95	84†	102†	101	90
	2	90	95	84	102	99	90
	3	89	94	83	101	98	88
	4	88	94	83	100	99	91
1985	1	86	92	82	97	97	90
	2	86	91	80	97	98	89
	3	87	92	81	98	98	89
	4	87	91	81	96	97	91
1986	1	85	91	81	96	96	91
	2	85	90	81	95	96	92

1 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.


Stock ratios
1980 prices seasonally adjusted
(end Dec/4th quarter 1979=100)
120
110
100
90
80
Ratio of manufacturers' finished goods/production
Index of manufacturing production
1981
1982
1983
1984
1985
1986
Volume of retail sales
Ratio of retail stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)

Inland energy consumption

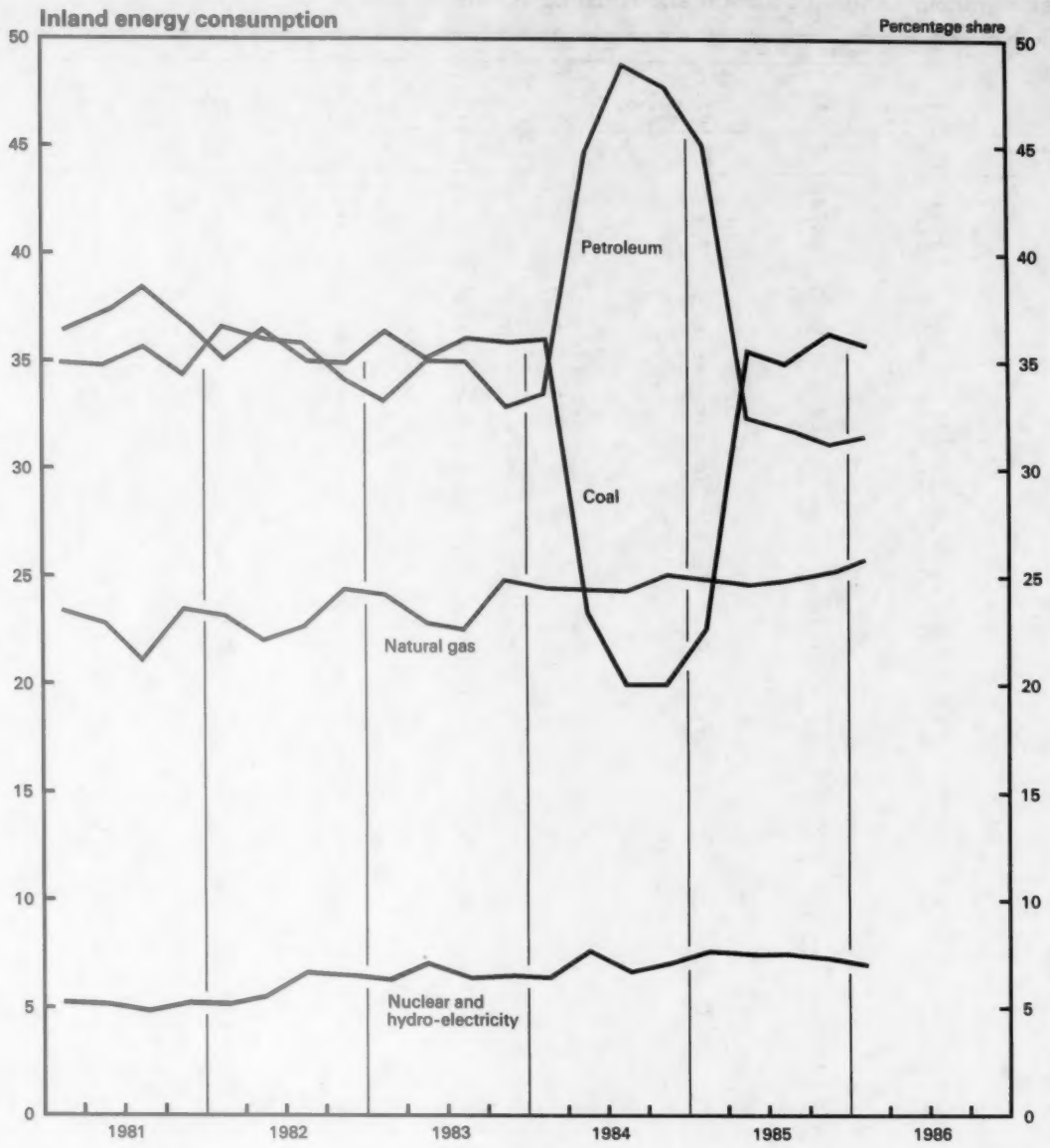
Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input							Public supply
		Million tonnes of coal or coal equivalent							Thousand million kilowatt hours
						Primary electricity(5)			
		Total	Coal(1,2)	Petroleum(3)	Natural gas(4)	Nuclear	Hydro(6)	Net imports	Electricity available-GB(7)
		FDAA	FDAB	FDAC	FDAD	FDAE	FDAF	FDAV	FDAG
1975		326.9	120.6	137.1	56.3	10.9	2.0	-	234.2
1976		331.5	123.0	134.2	59.5	12.9	1.9	-	236.7
1977		338.2	122.4	136.8	62.7	14.3	2.0	-	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	-	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	-	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	-	245.9
1981		315.3	117.5	110.2	71.6	13.7	2.3	-	239.2
1982		311.7	109.6	110.8	72.9	16.0	2.4	-	236.2
1983		313.6	111.6	105.9	75.6	18.1	2.4	-	242.3
1984		312.1	78.5	134.7	77.3	19.5	2.1	-	246.0
1985		323.4	104.7	113.8	80.6	22.2	2.2	-	255.8
		FDAH	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAN
1980	4	321.2	117.6	115.4	71.7	14.2	2.3	-	244.1
1981	1	317.9	115.9	111.1	74.4	13.5	3.0	-	235.7
	2	311.7	116.1	108.5	71.1	14.1	1.9	-	238.9
	3	319.2	123.0	113.5	67.5	13.4	1.8	-	242.0
	4	312.9	115.6	107.4	73.6	13.8	2.5	-	240.8
1982	1	312.3	109.4	114.4	72.6	13.5	2.4	-	238.3
	2	305.3	111.4	110.0	67.2	14.2	2.5	-	235.4
	3	317.7	111.3	113.7	71.8	18.8	2.1	-	243.5
	4	307.3	107.4	105.0	74.9	17.4	2.6	-	236.3
1983	1	311.0	113.1	103.0	75.3	16.8	2.8	-	236.4
	2	310.6	109.0	108.4	71.1	19.4	2.7	-	241.7
	3	322.1	116.3	112.6	72.6	18.9	1.7	-	248.4
	4	309.4	110.9	101.7	76.8	17.8	2.2	-	242.8
1984	1	312.3	112.8	103.1	76.6	17.5	2.4	-	242.3
	2	306.6	71.9	136.5	74.7	21.6	2.0	-	244.3
	3	312.4	62.6	152.8	76.0	19.5	1.4	-	250.3
	4	313.1	62.6	149.9	78.5	20.1	2.0	-	247.2
1985	1	316.9	72.5	141.8	80.0	22.6	2.1	-	249.8
	2	328.7	116.7	106.6	80.8	22.7	2.0	-	258.4
	3	328.7	114.6	107.8	81.6	22.6	2.1	-	260.2
	4	317.4	115.0	99.1	80.1	21.0	2.2	-	254.9
1986	1	324.6	115.7	102.2	83.9	20.4	2.8	0.2	258.3

Percentage change, quarter on corresponding quarter of previous year

		FDAO	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAU
1980	4	-6.1	-5.8	-11.1	+0.8	+1.4	-4.2	-	-3.1
1981	1	-4.8	-4.6	-10.7	+2.8	-2.2	+66.7	-	-2.8
	2	-5.1	-4.9	-11.1	+1.7	+9.3	+35.7	-	-3.7
	3	-1.4	+3.1	-7.8	+2.1	+7.6	-33.3	-	-2.8
	4	-2.6	-1.7	-6.9	+2.6	-2.8	+8.7	-	-1.6
1982	1	-1.7	-5.6	+2.9	-2.3	+0.4	-20.0	-	+1.1
	2	-2.0	-0.4	+1.3	-5.4	+0.4	+30.4	-	-1.5
	3	-0.5	-9.5	+0.1	+6.7	+40.2	+14.7	-	+0.6
	4	-1.8	-7.1	-2.2	+1.7	+25.5	+4.6	-	-1.7
1983	1	-1.4	+0.5	-10.0	+3.7	+23.8	+18.5	-	-0.8
	2	+1.6	-2.5	-1.5	+5.8	+36.7	+8.8	-	+2.7
	3	+0.9	+3.1	-1.0	+1.1	+0.5	-19.7	-	+2.0
	4	+1.0	+4.3	-3.1	+2.5	+2.3	-14.0	-	+2.8
1984	1	+0.4	-0.2	-	+1.7	+4.3	-15.8	-	+2.5
	2	-1.3	-34.0	+25.9	+5.0	+10.9	-25.8	-	+1.1
	3	-3.0	-46.1	+36.8	+4.7	+2.8	-15.6	-	+0.8
	4	+1.2	-43.5	+47.5	+2.2	+12.6	-9.6	-	-1.2
1985	1	+2.1	-35.8	+37.6	+4.4	+25.5	+11.9	-	+3.1
	2	+7.2	+62.3	-21.9	+8.1	+5.1	-15.8	-	+5.8
	3	+5.2	+83.0	-29.4	+7.4	+16.0	-7.0	-	+4.0
	4	+1.3	+83.6	-33.9	+2.0	+4.8	+5.8	-	+3.1
1986	1	+0.8	+58.6	-27.9	+4.8	-8.7	+6.8	+	+3.4

1 Consumption by fuel producers plus colliery disposals to final users plus net foreign trade and stock change in other solid fuels.
2 Coal data for 1983 have been adjusted, for the purposes of comparison with 1984, to take account of calendar differences between 1983 and 1984.
3 Inland deliveries for energy use plus refinery fuel and losses minus the difference between deliveries and actual consumption at power stations and gas works.
4 Excluding gas flared or re-injected.
5 Data for primary electricity are not temperature corrected, and hydro electricity and net imports are not seasonally adjusted.
6 Hydro electricity quarterly data from Q1 1985 onwards are the estimated annual outturn. Comparisons with 1984 are based on corresponding estimated outturns in that year,not the data shown in the table.
7 The inclusion of Northern Ireland would add about 2 per cent to the total.


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1981
1982
1983
1984
1985
1986

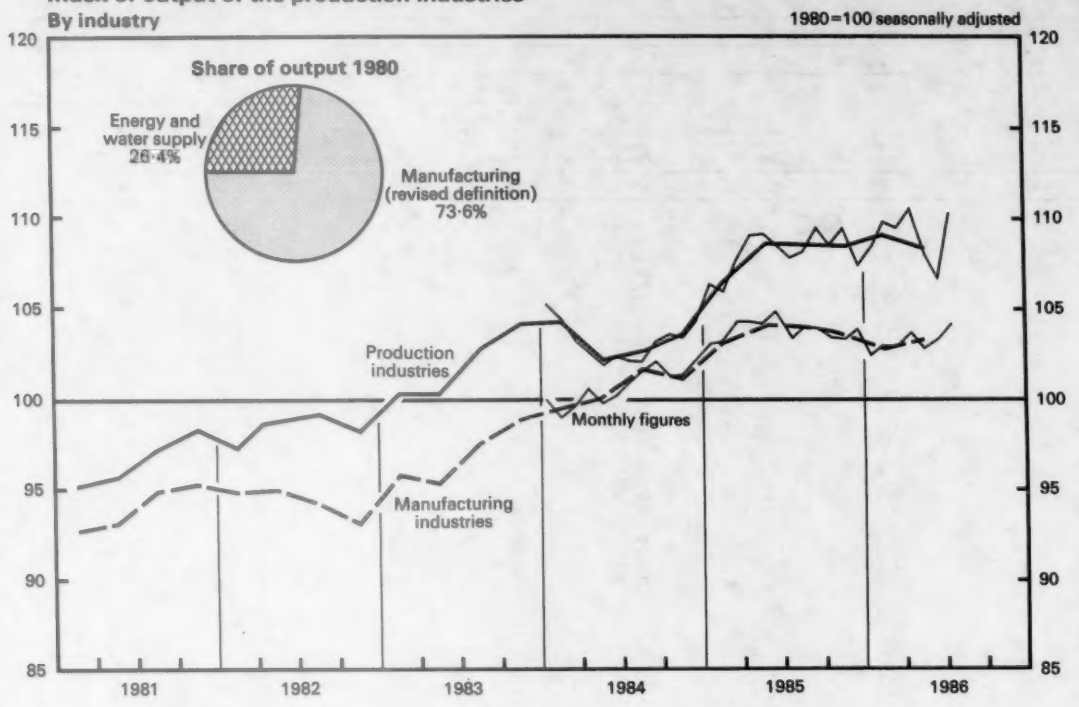
Index of output of the production and construction industries

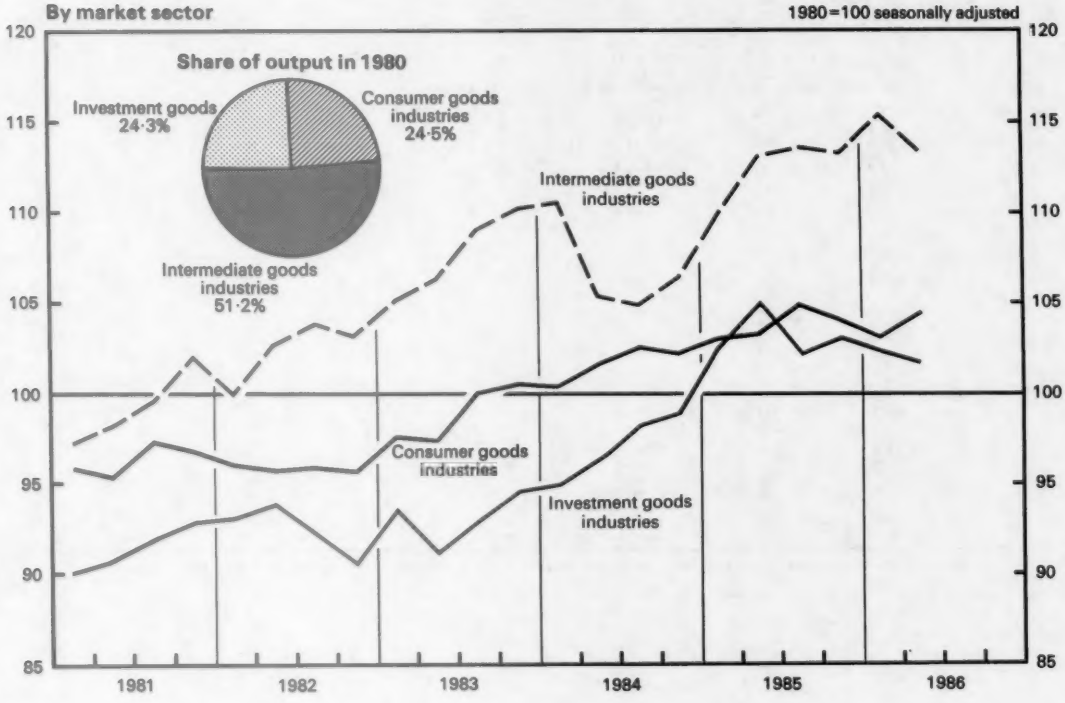
1980 = 100, seasonally adjusted

		Total production industries	Energy and water supply	Total Manufacturing industries	Construction	Total production and construction	Consumer goods industries	Investment goods industries	Intermediate goods industries
1980 weights		1 000	264	736			245	243	512
PPT of GDP(O)		381	95	266	63(1)	424	88	88	185
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		96.6	103.8	94.0	89.9	95.6	96.4	91.3	99.2
1982		98.4	110.0	94.2	91.6	97.4	95.8	92.4	102.3
1983		101.9	115.9	96.9	95.3	100.9	98.8	92.9	107.6
1984		103.2	110.1	100.7	98.6	102.5	101.7	97.1	106.8
1985		106.1	120.1	103.8	99.8	106.9	103.7	103.2	112.6
					DVJO	DVJN			
1980	4	95.7	102.2	93.4	93.0	95.3	94.9	93.4	99.8
1981	1	95.1	101.8	92.7	92.4	94.8	96.0	89.9	97.1
	2	95.8	103.2	93.1	89.5	94.8	95.4	90.6	98.3
	3	97.2	103.5	94.9	90.9	96.3	97.4	91.8	99.5
	4	98.4	106.9	95.4	86.9	96.7	96.8	92.9	101.9
1982	1	97.2	104.3	94.7	89.1	96.1	96.1	92.9	99.8
	2	98.8	109.7	94.9	90.6	97.6	95.7	93.7	102.8
	3	99.2	113.2	94.1	92.6	98.1	95.9	92.2	103.7
	4	98.4	112.9	93.2	94.3	97.7	95.6	90.8	103.0
1983	1	100.4	113.1	95.8	93.7	99.4	97.6	93.6	104.9
	2	100.4	114.5	95.3	92.1	99.2	97.4	90.7	105.3
	3	102.8	117.6	97.5	97.7	102.0	100.0	92.7	109.0
	4	104.0	118.3	98.9	97.8	103.1	100.5	94.4	110.2
1984	1	104.2	117.3	99.5	97.0	103.1	100.5	94.7	110.4
	2	102.3	108.1	100.2	98.1	101.6	101.6	96.2	105.6
	3	102.5	105.4	101.5	100.5	102.2	102.5	97.9	104.8
	4	103.8	109.6	101.7	98.7	103.1	102.1	99.5	106.5
1985	1	106.7	115.5	103.5	99.5	105.7	103.4	102.9	109.9
	2	106.9	121.3	104.5	100.0	107.7	103.4	105.0	113.5
	3	106.4	121.5	103.7	99.1	107.0	104.3	102.3	113.3
	4	106.4	122.1	103.5	100.8	107.3	103.7	102.6	113.5
1986	1	109.2†	127.1†	102.8†	98.1†	107.6†	103.0†	102.3†	115.3†
	2	108.4	122.7	103.3	101.8	107.4	104.4	101.7	113.3
		DVGY	DVGZ	DVHE			DVH2	DVIF	DVIJ
1984	F	104.4	119.3	99.0	..	..	100.1	93.9	111.3
	M	103.1	113.3	99.5	..	..	100.5	94.5	108.5
	A	102.6	108.4	100.5	..	..	103.0	95.9	105.7
	M	101.8	107.3	99.8	..	..	101.3	95.8	105.0
	J	102.4	108.7	100.2	..	..	100.6	96.8	106.0
	J	102.2	106.0	100.9	..	..	101.9	97.2	104.8
	A	102.1	103.5	101.6	..	..	102.0	97.9	104.1
	S	103.3	106.8	102.1	..	..	103.8	98.7	105.4
	O	103.6	110.1	101.3	..	..	102.5	98.9	106.3
	N	103.4	108.9	101.4	..	..	101.5	99.2	106.1
	D	104.3	109.8	102.3	..	..	102.3	100.5	107.0
1985	J	106.4	115.6	103.1	..	..	103.0	102.2	109.9
	F	105.9	113.6	103.2	..	..	103.2	102.0	109.0
	M	107.7	117.2	104.3	..	..	103.9	104.6	110.9
	A	109.1	122.5	104.3	..	..	103.1	104.7	114.2
	M	109.2	123.3	104.2	..	..	102.9	105.4	114.2
	J	108.4	118.2	104.9	..	..	104.1	105.0	112.2
	J	107.7	119.9	103.3	..	..	103.5	101.9	112.4
	A	108.1	119.5	104.0	..	..	104.7	102.4	112.5
	S	109.5	125.0	103.9	..	..	104.6	102.7	115.1
	O	108.5	122.6	103.4	..	..	103.1	103.1	113.6
	N	109.4	126.4	103.3	..	..	103.8	101.5	115.9
	D	107.3	117.2	103.8	..	..	104.3	103.2	110.9
1986	J	108.3†	124.8†	102.4†	..	..	102.0†	101.9†	114.3†
	F	109.8	128.7	103.0	..	..	103.7	102.3	116.2
	M	109.5	127.8	102.9	..	..	103.3	102.7	115.5
	A	110.4	128.9	103.7	..	..	104.9	102.3	116.7
	M	108.1	123.0	102.8	..	..	104.0	101.6	113.0
	J	106.7	116.2	103.3	..	..	104.3	101.3	110.2
	J	110.3	127.2	104.2	..	..	105.1	101.9	116.5

1 For an index of construction output for Great Britain, see page 30.

Index of output of the production industries

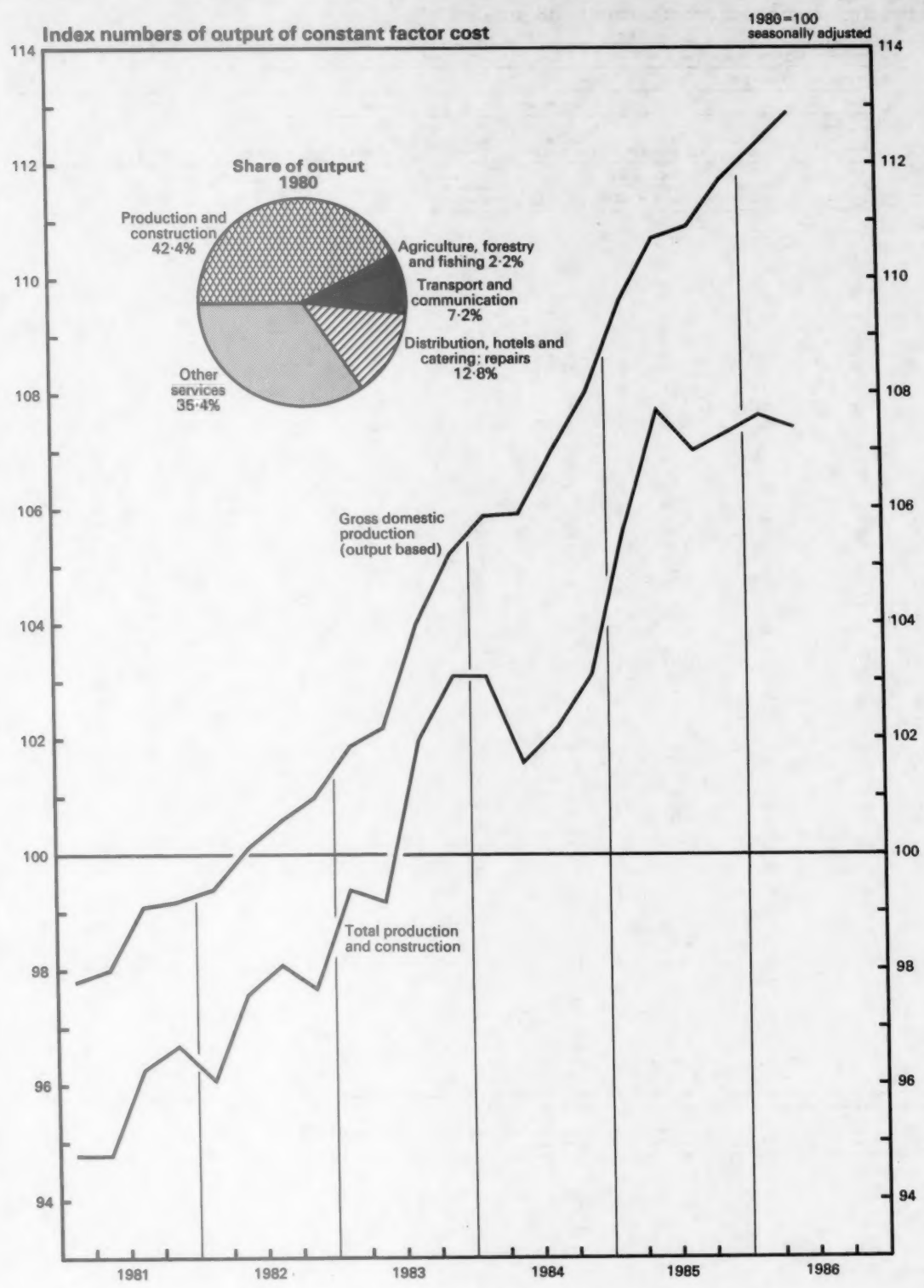




Index numbers of output at constant factor cost

		Seasonally adjusted						
		1980 = 100						
					Service industries			
		Gross domestic product	Agriculture, forestry and fishing	Production and construction(1)	Distribution, hotels and catering; repairs	Transport and communication	Other services	Total services
1980 weights		1 000	22	424	128	72	354	554
		DIAX	CKCY	DVJN	CKDA	CKDB	CKDE	CKDP
1977		96.3†	85.1	99.9	97.9†	94.6†	92.6†	94.1
1978		99.6	91.5	103.4	103.6	96.9	94.7	97.1
1979		102.8	90.1	105.9	106.6	101.3	97.5	100.1
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		98.5	102.6†	95.6	98.1	100.2	101.5	100.5
1982		100.3	111.2	97.4	99.9	99.6	103.4	102.1
1983		103.3	108.1	100.9	103.4	102.4	106.2	105.1
1984		106.7	121.3	102.5	108.2	106.8	110.3	109.3
1985		110.7	117.1	106.9	112.0	112.5	114.1	113.4
		DSAE	CKAP		CKAQ	CKAR	CKAS	CKCE
1980	2	100.6†	100	101.2	101	101	100	100.2
	3	99.1	101	98.3	98	98	100	99.6
	4	97.7	101	95.3	97	97†	101	99.3
1981	1	97.8	101	94.8	98	99	101	100.0
	2	98.0	101	94.8	98	99	101	100.3
	3	99.1	103	96.3	99	101	102†	101.0
	4	99.2	105	96.7	97	102	102	100.8
1982	1	99.4	109	96.1	99	99	103	101.5
	2	100.1	112	97.6	99	100	103	101.6
	3	100.6	113†	98.1	100†	98	103	102.1
	4	101.0	111	97.7	101	100	104	103.1
1983	1	101.9	106	99.4	102	101	105	103.6
	2	102.2	104	99.2	102	102	106	104.4
	3	104.0	105	102.0	104	103	107	105.6
	4	105.2	110	103.1	105	104	108	106.6
1984	1	105.9	117	103.1	106	105	109	107.5
	2	105.9	123	101.6	108	105	110	108.5
	3	107.0	124	102.2	109	108	111	110.1
	4	108.0	121	103.1	111	110	112	111.2
1985	1	109.8	118	105.7	111	111	113	112.3
	2	110.7	116	107.7	111	112	114	112.8
	3	110.9	117	107.0	113	112	114	113.6
	4	111.7	118	107.3	113	114	116	114.8
1986	1	112.3	120	107.8†	114	115	116	115.8†
	2	112.9	120	107.4	116	116	117	116.9
		Percentage change, quarter on corresponding quarter of previous year						
1980	2	-3.5	+14	-7.1	-8	-2	+3	-1.0
	3	-3.8	+13	-8.4	-6	-6	+2	-0.6
	4	-5.7	+8	-11.3	-8	-6	+3	-1.7
1981	1	-4.7	+4	-9.9	-6	-4	+2	-0.8
	2	-2.6	+1	-6.3	-3	-2	+1	+0.1
	3	-	+2	-2.0	+1	+3	+2	+1.4
	4	+1.5	+4	+1.5	-	+5	+1	+1.5
1982	1	+1.6	+8	+1.4	+1	-	+2	+1.5
	2	+2.1	+11	+3.0	+1	+1	+2	+1.3
	3	+1.5	+10	+1.9	+1	-3	+1	+1.1
	4	+1.8	+6	+1.0	+4	-2	+2	+2.3
1983	1	+2.5	-3	+3.4	+3	+2	+2	+2.1
	2	+2.1	-7	+1.6	+3	+2	+3	+2.8
	3	+3.4	-7	+4.0	+4	+5	+4	+3.4
	4	+4.2	-1	+5.5	+4	+4	+4	+3.4
1984	1	+3.9	+10	+3.7	+4	+4	+4	+3.8
	2	+3.6	+18	+2.4	+6	+3	+4	+3.9
	3	+2.9	+18	+0.2	+5	+5	+4	+4.3
	4	+2.7	+10	-	+5	+6	+4	+4.3
1985	1	+3.5	+1	+2.5	+5	+6	+4	+4.5
	2	+4.5	-6	+6.0	+3	+7	+4	+4.0
	3	+3.6	-6	+4.7	+4	+4	+3	+3.2
	4	+3.4	-2	+4.1	+2	+4	+4	+3.2
1986	1	+2.5	+2	+1.8	+3	+4	+3	+2.9
	2	+2.0	+3	-0.3	+5	+4	+3	+3.6

1 The latest revisions to this column may not yet have been fully taken into account in the calculation of the series shown for overall gross domestic product.


Index numbers of output of constant factor cost
1980=100
seasonally adjusted
Share of output
1980
Production and construction 42·4%
Agriculture, forestry and fishing 2·2%
Transport and communication 7·2%
Distribution, hotels and catering: repairs 12·8%
Other services 35·4%
Gross domestic production (output based)
Total production and construction
114
112
110
108
106
104
102
100
98
96
94
1981
1982
1983
1984
1985
1986

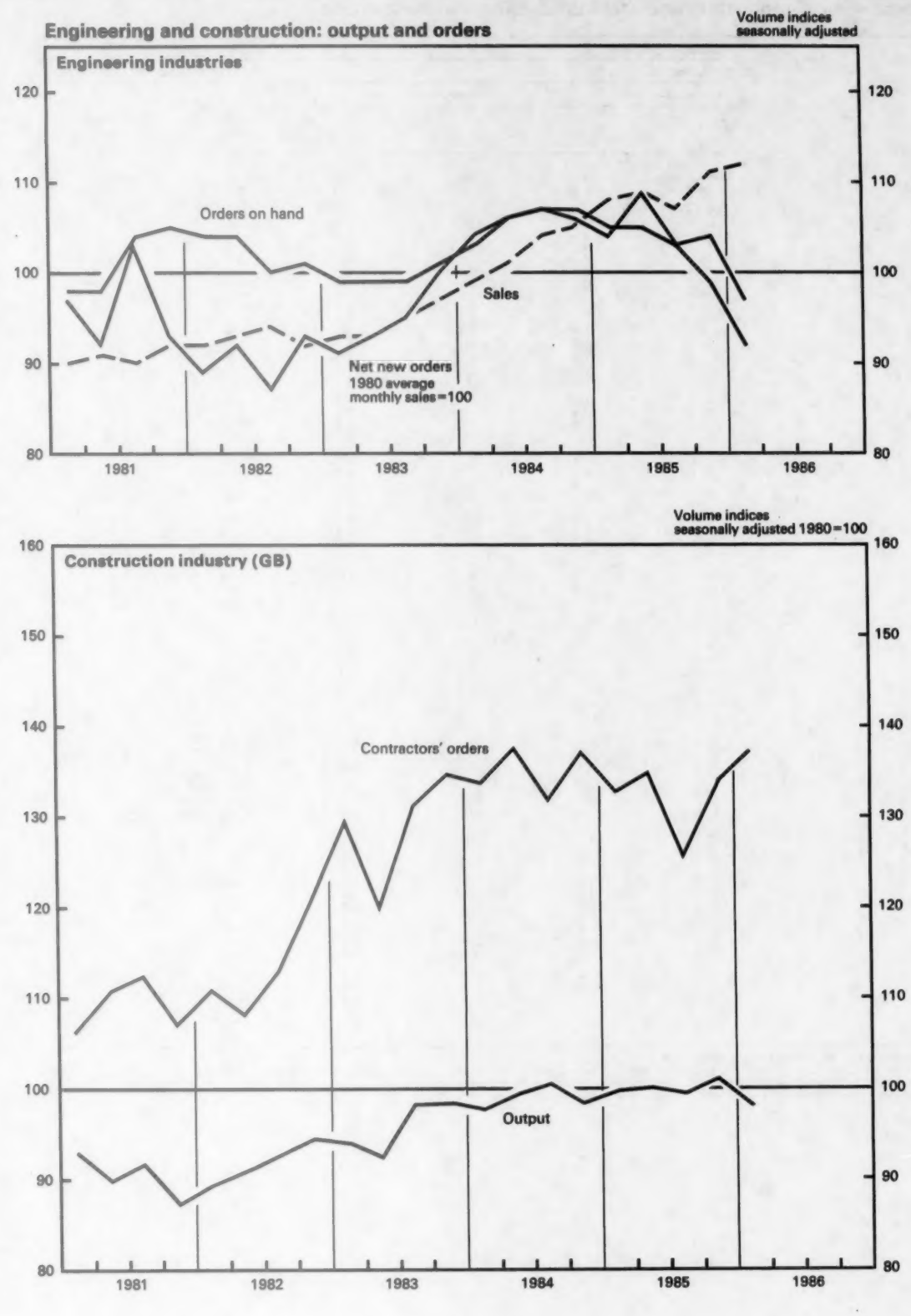
Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries(1)							Construction(GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders(2)	Orders on hand end of period	New orders(2)	Orders on hand end of period	New orders(2)	Output(3,4)	Orders received
		1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	1980 = 100	1980 = 100
		FEAA	DKCJ	FEAC	FEAV	FEAE	FEAX	FEAG	FEAB	FEAD
1981		91	105	96	102	96	110	98	90.5	108.1
1982		93	101	91	102	93	98	85	91.9	113.2
1983		95	101	95	98	96	105	94	95.7	128.8
1984		102	107	105	99	103	121	110	99.0	135.2
1985		109	100	105	91†	104	116	108	100.1	131.9
		FEAJ		FEAL		FEAN		FEAP	FEAQ	FEAZ
1982	1	92	104	89	102	91	101	86	89.4	110.9
	2	93	104	92	101	92	107	93	91.0	108.1
	3	94	100	97	101	93	100	76	92.7	112.8
	4	92	101	93	102	97	98	84	94.4	120.9
1983	1	93	99	91	98	97	103	98	94.0	129.5
	2	93	99	93	97	94	104	92	92.3	119.8
	3	95	99	95	97	100	102	84	98.2	131.1
	4	97	101	100	98	100	105	99	98.3	134.8
1984	1	99	103	104	100	105	109	101	97.7	133.8
	2	101	106	106	100	102	114	113	99.3	137.6
	3	104	107	107	99	102	120	116	100.5	131.9
	4	105	107	106	99	103	121	111†	98.3	137.2
1985	1	108	105	104	98	104	118	104	99.8	132.9
	2	109	105	109	95†	100†	122	126	100.0	135.0
	3	108	103	103	92	101	121	106	99.5	125.6
	4	111	100	106†	91	110	116	97	101.0	134.1
1986	1	113	92	97	84	103	107	86	98.7†	137.6
	2	108†	92†	106	85	114	103†	91	102.4	138.4†
		FEAS		FEAU		FEAW		FEAY		
1984	F	97	103	103	100	102	108	105	..	131.4
	M	99	103	102	100	103	106	99	..	134.1
	A	100	104	108	101	107	111	110	..	126.2
	M	99	105	101	100	96	113	111	..	131.8
	J	103	106	109	100	104	114	119	..	154.9
	J	103	107	109	101	106	117	115	..	129.8
	A	103	105	96	98	87	118	115	..	136.6
	S	105	107	115	99	113	120	119	..	129.4
	O	103	106	110	100	106	121	117	..	143.3
	N	104	108	102	100	100	121	108†	..	136.6
	D	107	107	104	99	103	121	107	..	131.8
1985	J	105	107	105	99	101	122	113	..	141.5
	F	107	107	107	99	104	122	113	..	121.7
	M	113	105	101	98	108	118	87	..	135.6
	A	106	105	102	97	97	118	112	..	130.9
	M	107	105	109	97	105†	118	115	..	141.8
	J	114	105	117	95†	99	122	152	..	132.3
	J	105	105	101	94	101	122	100	..	130.2
	A	109	103	102	94	102	120	104	..	122.0
	S	108	103	105	92	100	121	115	..	124.6
	O	110	101	99	91	100	119	97	..	149.8
	N	112	100	107	90	111	117	99	..	136.4
	D	112	100	109	91	119	116	95	..	116.0
1986	J	107	97	88	89	96	112	78	..	150.2
	F	109	95	98	86	98	111	93	..	132.4
	M	124	92	105	84	114	107	86	..	130.2
	A	102	92	99†	84	108	105	81	..	143.6
	M	111	92	110	85	119	104	93	..	129.0†
	J	111†	92†	109	85	114	103†	99	..	142.5
	J								..	174.9

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).
2 Net of cancellations.
3 This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
4 Details of the method of deflation to constant prices are given in Economic Trends, No.297, July 1978.

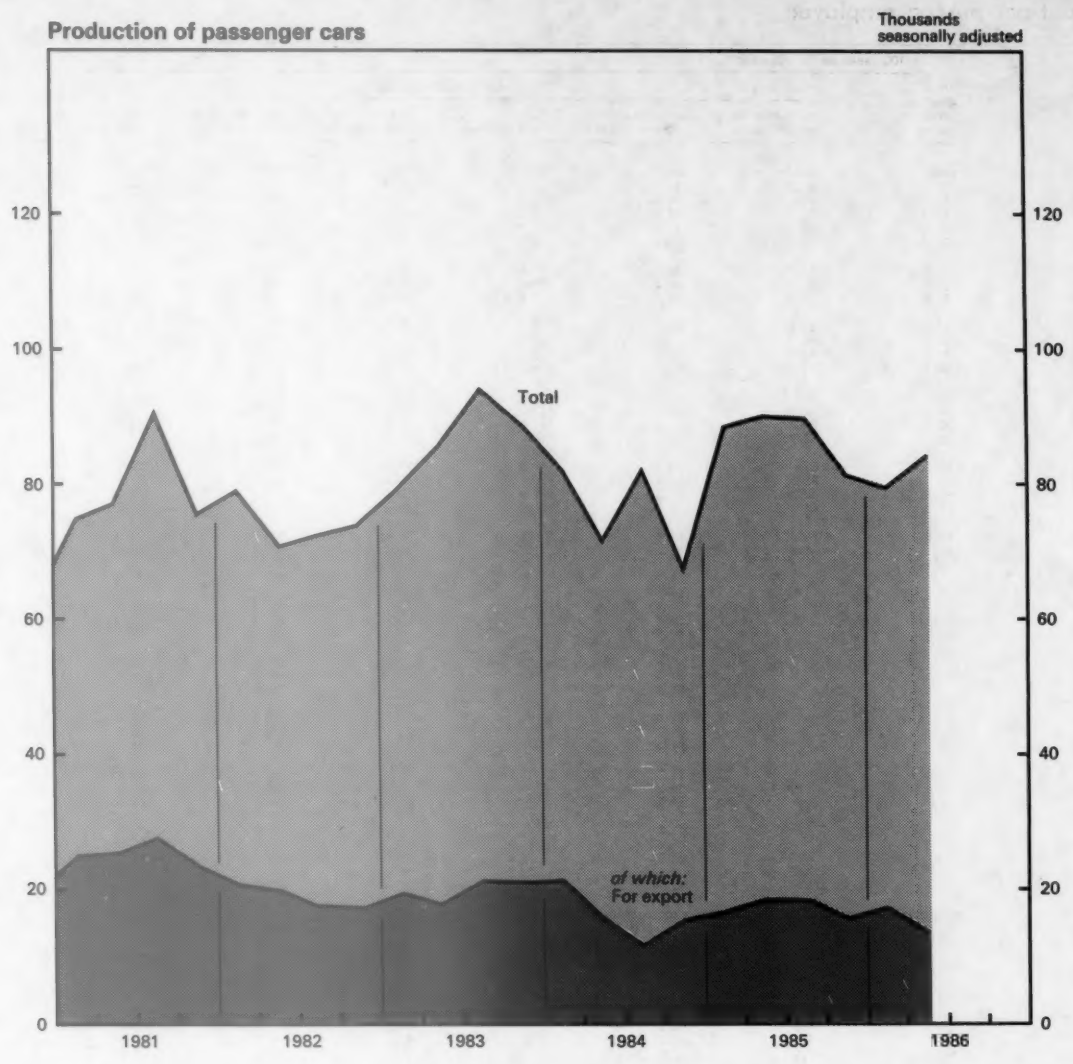
Engineering and construction: output and orders

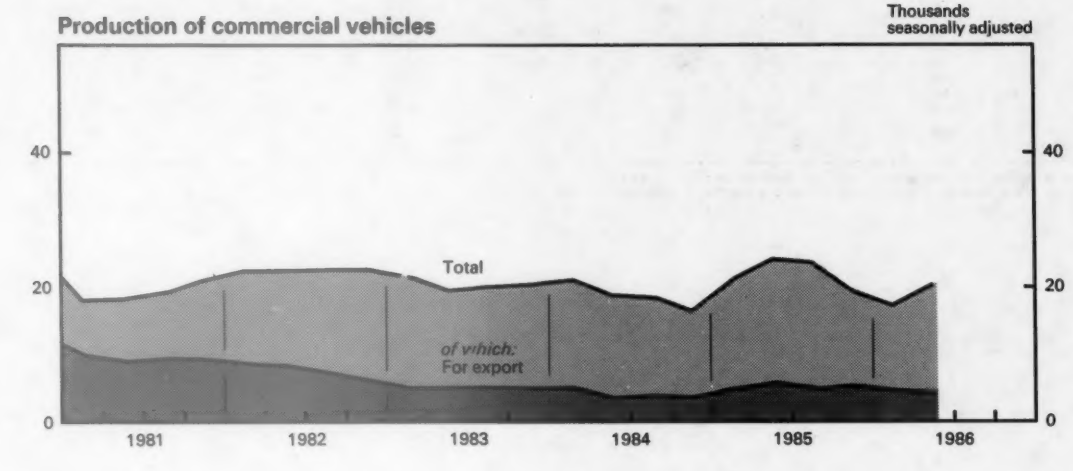


Motor vehicle production and steel production and consumption

		Seasonally adjusted					
		Thousands(1)				Thousand tonnes	
		Passenger cars*		Commercial vehicles*			
		Total	Production for export	Total	of which: For export	Crude steel production(2,3,4)	Finished steel consumption
		FFAA	FFAB	FFAC	FFAD	FFAF	FFAE
1975		105.6	44.3	31.7	15.5	20 095	15 446
1976		111.1	47.1	31.0	15.8	22 274	15 804
1977		109.7	46.8	33.2	16.4	20 411	15 300
1978		101.8	41.2	32.0	14.1	20 311	15 710
1979		89.2	32.7	34.0	13.5	21 454	15 480
1980		77.0	29.1	32.4	13.0	11 277	12 770
1981		79.5	25.4	19.1	9.5	15 573	12 440
1982		74.0	18.9	22.4	7.7	13 704	12 300
1983		87.0	19.8	20.4	5.2	14 986	11 560
1984		75.7	16.0	18.7	4.1	15 121	11 420
1985		87.3	17.3	22.2	5.5	15 722	11 520
		FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1982	1	79.1	20.6	22.3	8.8	4 030	3 228
	2	70.9	19.8	22.2	8.4	3 840	3 232
	3	72.1	17.7	22.5	7.5	3 054	2 960
	4	73.9	17.2	22.5	6.1	2 720	2 880
1983	1	79.3	19.4	21.7	5.2	3 768	2 820
	2	85.7	17.6	19.6	5.3	3 813	2 910
	3	94.1	21.2	20.0	5.3	3 690	2 830
	4	89.1	21.0	20.2	5.1	3 662	3 000
1984	1	82.4	21.4	21.2	5.3	3 963	2 870
	2	71.3	15.5	19.0	3.7	3 604	2 740
	3	82.1	11.8	18.6	3.9	3 743	2 930
	4	67.2	15.4	16.1	3.7	3 766	2 880
1985	1	86.2	16.8	21.2	5.1	3 766	2 850
	2	90.0	18.4	24.1	5.9	4 273	2 740
	3	89.9	18.2	23.9	5.3	3 899	2 870
	4	81.3	15.8	19.4	5.6	3 789	3 060
1986	1	79.5	17.3	17.2	4.8	3 788	2 990
	2	84.3	13.8	20.3	4.5	3 256†	2 980
						FFAT	
1984	J	64.2	15.8	17.5	3.7	1 160	..
	J	75.2	7.4	19.1	3.7	1 262	..
	A	85.4	13.3	18.6	3.8	1 271	..
	S	81.8	14.7	18.1	4.2	1 210	..
	O	77.9	14.9	17.4	4.0	1 494	..
	N	55.8	13.9	15.2	3.6	1 204	..
	D	68.0	17.4	15.8	3.6	1 069	..
1985	J	90.2	20.4	19.4	4.4	1 290	..
	F	86.4	15.1	21.8	5.1	1 153	..
	M	88.0	14.8	22.2	5.9	1 323	..
	A	90.2	19.9	23.5	5.4	1 327	..
	M	87.9	19.5	22.3	6.4	1 605	..
	J	91.8	15.8	26.8	6.0	1 340	..
	J	84.5	13.7	22.2	5.0	1 505	..
	A	85.7	20.6	25.1	5.8	1 173	..
	S	96.4	20.4	24.5	5.2	1 221	..
	O	70.0	13.4	21.0	4.8	1 453	..
	N	76.7	14.9	16.1	5.4	1 183	..
	D	97.2	19.2	21.2	6.6	1 153	..
1986	J	76.3	15.5	17.0	5.3	1 493	..
	F	74.4	17.2	16.0	4.9	1 119	..
	M	87.7	19.2	18.8	4.2	1 176	..
	A	77.7	12.9	17.8	4.2	1 323	..
	M	85.0	13.5†	21.3	5.4	960	..
	J	87.2	15.1	21.8	4.0	973	..
	J	85.3†	13.1	19.0†	3.9†	1 215†	..
	A					955	..

1 Monthly averages or standardised calendar months.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
3 The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
4 June, August and November 1983 are 5-week periods, as are February, May, August and October 1984.


Production of passenger cars
Thousands
seasonally adjusted
120
100
80
60
40
20
0
Total
of which:
For export
1981
1982
1983
1984
1985
1986

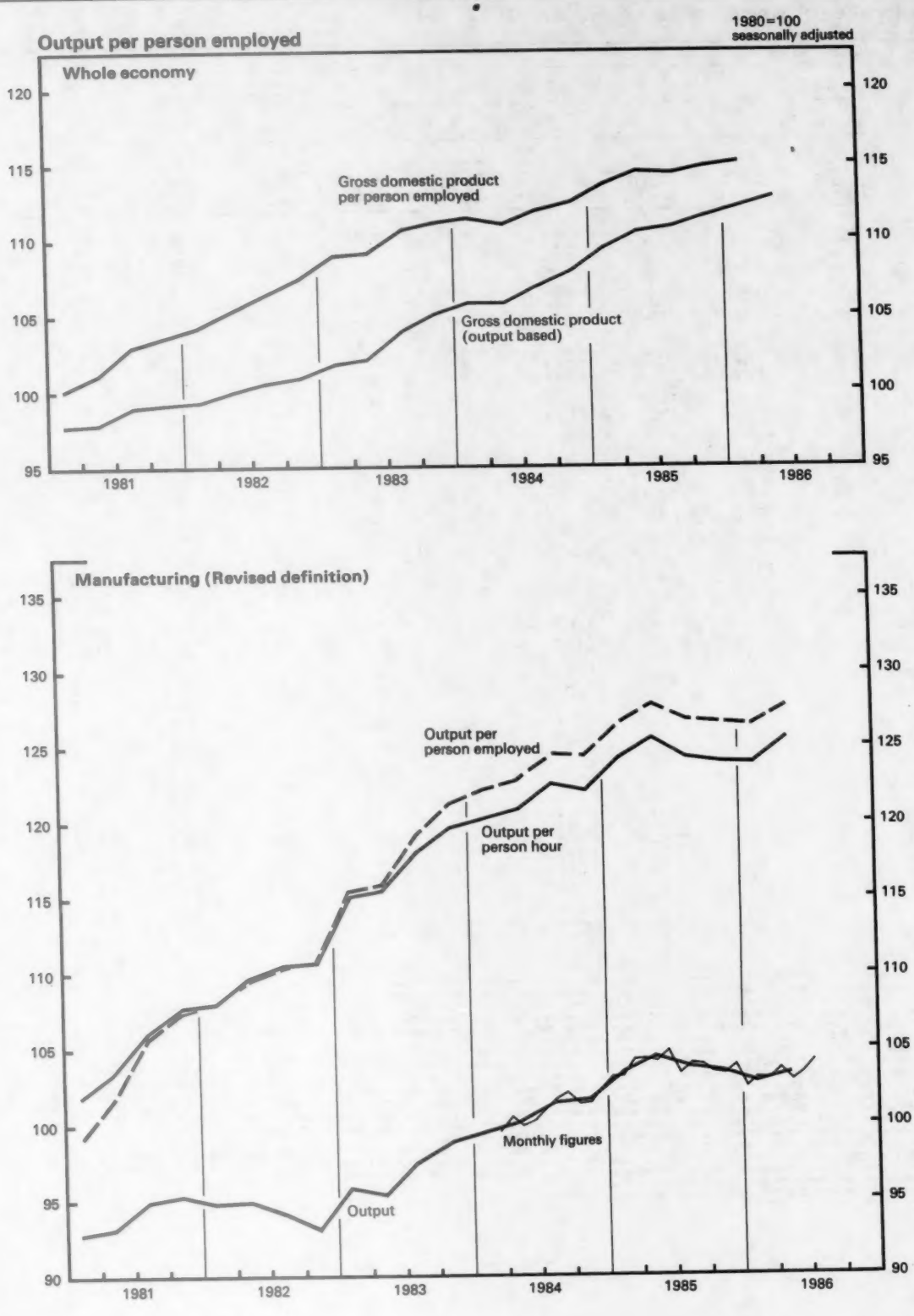

Production of commercial vehicles
Thousands
seasonally adjusted
40
20
0
Total
of which:
For export
1981
1982
1983
1984
1985
1986

Output per person employed

1980 = 100, seasonally adjusted

		Total employed labour force	Employment		Output per person employed(1)			Output per hour in manufacturing industries(2)
			Total production industries(2)	Manufacturing industries(2)	Whole economy	Total production industries(2)	Manufacturing industries(2)	
		DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1981		96.6	91.5	91.0	102.0†	105.7	103.5	104.8
1982		94.7	86.7	86.0	105.9	113.5	109.7	108.7
1983		93.9	83.0	82.3	110.0	122.8	117.9	117.1
1984		95.5	82.1	81.6	111.7	125.7	123.5	121.4
1985		96.8	82.0	81.8	114.3	131.9	127.0	124.6
1982	2	95.0	87.4	86.7	105.4†	113.1	109.6	108.7
	3	94.5	86.2	85.4	106.5	115.0	110.3	110.4
	4	93.9	84.9	84.1	107.5	116.0	110.8	110.8
1983	1	93.6	83.9	83.1	108.9	119.7	115.5	115.1
	2	93.6	83.1	82.3	109.1	120.8	115.8	115.4
	3	94.0	82.6	81.9	110.7	124.5	119.1	118.1
	4	94.6	82.4	81.7	111.2	126.4	121.2	119.7
1984	1	95.0	82.1	81.5	111.5	127.0	122.1	120.2
	2	95.4	82.1	81.6	111.0	124.5	122.8	120.9
	3	95.7	82.1	81.6	111.9	124.9	124.5	122.6
	4	96.1	82.2	81.8	112.4	126.3	124.4	122.1
1985	1	96.5	82.1	81.8	113.6	130.0	126.6	124.3
	2	96.7	82.1	81.8	114.5	132.8	127.8	125.6
	3	96.9	82.0	81.9	114.4	132.3	126.8	124.3
	4	97.3	81.8	81.7	114.8	132.6	126.7	124.0
1986	1	97.5	81.3	81.4	115.2	134.4†	126.3†	123.9†
	2		80.8†	80.9		134.2	127.7	125.7
1985	M	..	..	81.7	..	..	127.7	125.3
	A	..	..	81.7	..	..	127.7	126.1
	M	..	..	81.8	..	..	127.4	125.1
	J	..	..	81.8	..	..	128.3	125.7
	J	..	..	81.9	..	..	126.2	123.8
	A	..	..	81.8	..	..	127.2	124.7
	S	..	..	81.9	..	..	127.0	124.4
	O	..	..	81.8	..	..	126.5	123.9
	N	..	..	81.7	..	..	126.6	123.9
	D	..	..	81.7	..	..	127.1	124.3
1986	J	..	..	81.7	..	..	125.4†	122.9†
	F	..	..	81.3	..	..	126.8	124.5
	M	..	..	81.3	..	..	126.7	124.4
	A	..	..	81.2	..	..	127.9	125.7
	M	..	..	80.8	..	..	127.3	125.3
	J	..	..	80.7	..	..	128.0	126.1
	J	..	..	80.5†	..	..	129.6	127.5
		Percentage change, quarter on corresponding quarter of previous year						
1982	1	-2.5	-5.9	-6.1	+4.2	+8.6	+8.9	+6.0
	2	-1.9	-5.0	-5.3	+4.2	+8.5	+7.6	+5.9
	3	-1.8	-5.0	-5.1	+3.4	+7.3	+4.5	+4.1
	4	-1.9	-5.1	-5.3	+3.7	+6.4	+3.2	+2.9
1983	1	-1.8	-5.2	-5.4	+4.4	+8.9	+6.9	+6.6
	2	-1.5	-4.9	-5.0	+3.5	+6.8	+5.7	+5.2
	3	-0.5	-4.2	-4.1	+3.9	+8.3	+8.0	+6.9
	4	+0.7	-2.9	-2.9	+3.4	+9.0	+8.3	+8.0
1984	1	+1.5	-2.1	-1.8	+2.4	+6.1	+5.8	+4.4
	2	+1.9	-1.2	-0.9	+1.7	+3.1	+6.0	+4.8
	3	+1.8	-0.6	-0.4	+1.1	+0.3	+4.5	+3.8
	4	+1.6	-0.2	+0.1	+1.1	-0.1	+2.7	+2.0
1985	1	+1.6	-	+0.3	+1.9	+2.4	+3.7	+3.4
	2	+1.4	-	+0.2	+3.2	+6.7	+4.0	+3.9
	3	+1.3	-0.1	+0.3	+2.2	+5.9	+1.8	+1.4
	4	+1.2	-0.5	-0.1	+2.1	+5.0	+1.9	+1.6
1986	1	+1.0	-1.0	-0.4	+1.4	+3.4	-0.8	-0.3
	2		-1.6	-1.1		+1.1	-0.1	+0.1

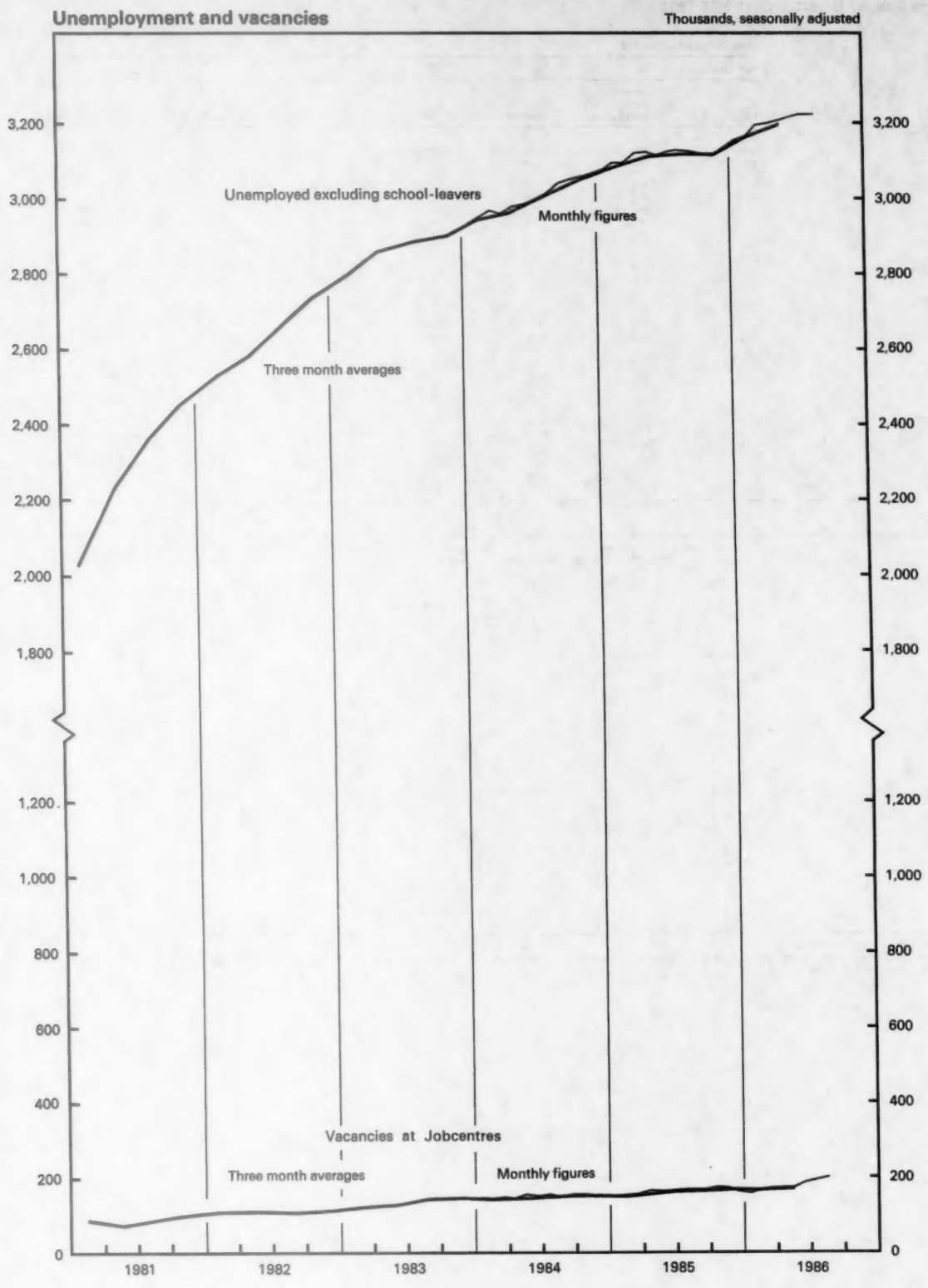
1 The ratios do not take into account part-time working or hours of work.
2 Industries are grouped according to the Standard Industrial Classification 1980.


Output per person employed
1980=100
seasonally adjusted
Whole economy
Gross domestic product
per person employed
Gross domestic product
(output based)
Manufacturing (Revised definition)
Output per
person employed
Output per
person hour
Monthly figures
Output
1981
1982
1983
1984
1985
1986

National employment and unemployment (1)

		Seasonally adjusted								Unadjusted
		United Kingdom						Great Britain Manufacturing industry		United Kingdom
		Thousands			Unemployed excluding school leavers		Thousands	1980=100		Thousands
		Working population(2,3,4)	Employed labour force(2,3)	Employees in employment(2,3)	Thousands(4)	Percentage of working population(4,5)	Vacancies at job centres+(6,7,8)	Employees in employment	Average hours worked per operative(9)	Total unemployed including school-leavers(4)
		FBAM	FBAN	FBAO	BCJD	BCJE	BCDM	FBAL	FBAF	BCJA
1980		26 873	25 284	22 950	1 452	5.3	..	101.1	100.0	1 664.9
1981		26 788	24 301	21 848	2 270	8.5	91.1	90.6	98.7	2 520.3
1982		26 749	23 873	21 380	2 626	9.8	113.9	86.0	100.5	2 916.9
1983		26 700†	23 803†	21 040	2 866	10.7	137.3	81.6	101.5	3 104.7
1984		27 212	24 067	21 226	2 998	11.1	150.2	80.6	102.7	3 159.6
1985		27 693	24 399	21 451†	3 113	11.3	162.0	80.6†	103.2	3 271.2
		BCAA	FBAB	BCAJ			DPCB	FBAJ	FBAH	
1983	2	26 700†	23 803†	21 023	2 864.5	10.7	132.6	81.8	101.5	3 067.7
	3	26 833	23 738	21 104	2 889.7	10.8	145.2	81.3	102.0	3 066.0
	4	26 953	23 882	21 179	2 905.9	10.8	148.0	81.0	102.4	3 085.9
1984	1	27 094	23 978	21 206	2 948.8	10.9	146.0	80.8	102.5	3 176.3
	2	27 212	24 067	21 226	2 972.5	11.0	148.7	80.8	102.6	3 074.0
	3	27 361	24 149	21 279	3 017.1	11.1	152.1	80.7†	102.5	3 166.7
	4	27 481	24 270	21 374	3 054.9	11.3	153.9	80.9	103.2	3 222.4
1985	1	27 577	24 337	21 415	3 087.6	11.2	153.6	80.7	103.1	3 310.8
	2	27 693	24 399	21 451†	3 118.8	11.3	161.7	80.6	103.3	3 230.7
	3	27 724	24 448	21 469	3 124.0	11.3	164.4	80.6	103.4	3 273.9
	4	27 823	24 550	21 543	3 122.1	11.3	168.2	80.4	103.6	3 289.6
1986	1	27 893	24 570	21 533	3 170.9	11.5	164.5	79.9	103.0†	3 356.1
	2				3 208.4	11.6	175.1	79.3	102.6	3 274.9
1984	J	..	..	..	2 983.3	11.0	150.4	80.8	102.6	3 029.7
	J	..	..	..	2 999.3	11.1	152.6	80.7	102.6	3 100.5
	A	..	..	..	3 013.8	11.1	150.0	80.6	102.5	3 115.9
	S	..	..	..	3 038.2	11.2	153.7	80.7†	102.5	3 283.6
	O	..	..	..	3 046.8	11.2	154.0	80.8	102.9	3 225.1
	N	..	..	..	3 055.2	11.3	154.1	80.8	103.1	3 222.6
	D	..	..	..	3 062.6	11.3	153.5	80.9	103.2	3 219.4
1985	J	..	..	..	3 074.6	11.1	151.7	80.8	103.0	3 341.0
	F	..	..	..	3 093.5	11.2	153.1	80.8	103.1	3 323.7
	M	..	..	..	3 094.8	11.2	156.1	80.7	103.1	3 267.6
	A	..	..	..	3 120.8	11.3	161.0	80.8	102.2	3 272.6
	M	..	..	..	3 121.4	11.3	160.7	80.7	103.1	3 240.9
	J	..	..	..	3 114.2	11.3	163.4	80.6	103.3	3 178.6
	J	..	..	..	3 121.1	11.3	163.0	80.7	103.1	3 235.0
	A	..	..	..	3 127.4	11.3	162.9	80.6	103.2	3 240.4
	S	..	..	..	3 123.5	11.3	167.3	80.6	103.4	3 348.2
	O	..	..	..	3 119.9	11.3	172.6	80.6	103.3	3 276.9
	N	..	..	..	3 113.8	11.3	170.0	80.4	103.5	3 258.9
	D	..	..	..	3 132.5	11.4	162.1	80.4	103.6	3 273.1
1986	J	..	..	..	3 153.2	11.4	159.7	80.4	102.9†	3 407.7
	F	..	..	..	3 160.9	11.5	165.0	79.9	103.0	3 336.7
	M	..	..	..	3 198.6	11.6	168.8	79.9	103.0	3 323.8
	A	..	..	..	3 200.2	11.6	169.0	79.8	102.9	3 325.1
	M	..	..	..	3 205.4	11.6	171.1	79.4	102.6	3 270.1
	J	..	..	..	3 219.6	11.7	185.3	79.3	102.6	3 229.4
	J	..	..	..	3 223.2†	11.7	195.2	79.0	102.7	3 279.6
	A	..	..	..	3 223.6	11.7†	201.3†			3 280.1†

1 Unemployment figures do not include students registered for temporary employment during a current vacation.
2 The working population consists of the employed labour force and the unemployed (claimants); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of employees in employment up to June 1985 take account of the results of the 1983, 1984 and 1985 Labour Force Surveys. Estimates for later periods include an allowance for continued undercounting (see article on page 181 of May 1985 Employment Gazette for a detailed description of their derivation).
3 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.
4 There has been a change in the compilation of the unemployment statistics (see Employment Gazette, March/April 1986, pages 107-108). Unadjusted figures for February and March 1986 are on the new basis (estimated for February) and not directly comparable with earlier figures. It is estimated that the change reduces the total UK count by 50,000 on average. Seasonally adjusted figures have been revised to allow for this and previous discontinuities, to be consistent with the new coverage. The latest seasonally adjusted figures are provisional and subject to revision, mainly in the following month. The unadjusted figures also reflect a small discontinuity in the Northern Ireland count between June and August 1985.
5 The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, self-employed and HM forces. Recent figures are based on mid-1985 estimates.
6 The statistics of vacancy stocks were distorted in April and May 1985 because of a change in the Manpower Services Commission's Employment Division's arrangements. This led to an artificial increase in the April level, but the recorded stocks for May should be minimally affected.
7 There has been a change in the method of compiling vacancy statistics. See October issue of Employment Gazette for details.
8 This series excludes community programme vacancies.
9 The indices are based on SIC 1980 definition of manufacturing industry.


Unemployment and vacancies
Thousands, seasonally adjusted
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,200
1,000
800
600
400
200
0
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies at Jobcentres
Three month averages
Monthly figures
1981
1982
1983
1984
1985
1986

Regional unemployment rates (1)

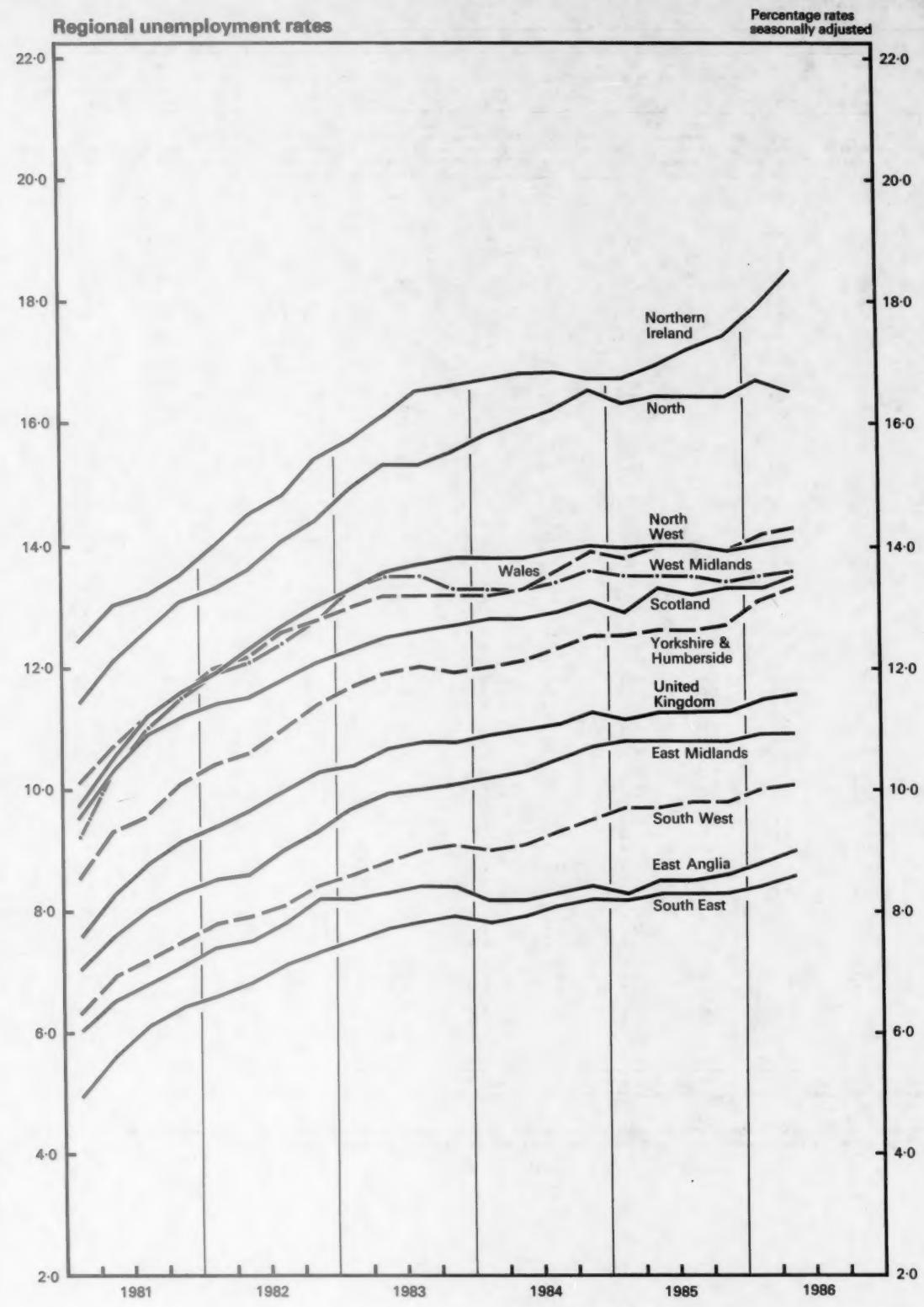
Seasonally adjusted(2,3)

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
		DPBH	DPBJ	DPBJ	DPBK	DPBL	DPBM	DPBN
1980	4	10.0	7.4	9.4	5.2	4.3	5.8	7.8
1981	1	11.4	8.5	9.7	6.0	4.9	6.3	9.2
	2	12.1	9.3	10.5	6.5	5.6	6.9	10.3
	3	12.6	9.7	11.2	6.8	6.1	7.2	11.0
	4	13.1	10.1	11.6	7.1	6.4	7.5	11.5
1982	1	13.3	10.4	11.9	7.4	6.6	7.8	11.9
	2	13.6	10.6	12.3	7.5	6.8	7.9	12.1
	3	14.1	11.0	12.7	7.8	7.1	8.1	12.4
	4	14.4	11.4	13.0	8.2	7.3	8.4	12.8
1983	1	14.9	11.7	13.3	8.2	7.5	8.6	13.3
	2	15.3	11.9	13.6	8.3	7.7	8.8	13.5
	3	15.3	12.0	13.7	8.4	7.8	9.0	13.5
	4	15.5	11.9	13.8	8.4	7.9	9.1	13.3
1984	1	15.8	12.0	13.8	8.2	7.8	9.0	13.3
	2	16.0	12.1	13.8	8.2	7.9	9.1	13.3
	3	16.2	12.3	13.9	8.3	8.1	9.3	13.4
	4	16.5	12.5	14.0	8.4	8.2	9.5	13.6
1985	1	16.3	12.5	13.9	8.3	8.2	9.7	13.5
	2	16.4	12.6	14.0	8.5	8.3	9.7	13.5
	3	16.4	12.6	14.0	8.5	8.3	9.8	13.5
	4	16.4	12.7	13.9	8.6	8.3	9.8	13.4
1986	1	16.7	13.1	14.0	8.8	8.4	10.0	13.5
	2	16.5	13.3	14.1	9.0	8.6	10.1	13.6

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
		DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1980	4	9.1	9.1	8.7	6.6	11.4	6.4
1981	1	10.4	10.1	9.5	7.5	12.4	7.6
	2	11.3	10.7	10.3	8.2	13.0	8.3
	3	12.1	11.2	10.9	8.7	13.2	8.8
	4	12.5	11.6	11.2	9.1	13.5	9.2
1982	1	12.9	12.0	11.4	9.3	14.0	9.4
	2	13.3	12.2	11.5	9.5	14.5	9.7
	3	13.7	12.6	11.8	9.8	14.8	10.0
	4	14.1	12.8	12.1	10.1	15.4	10.3
1983	1	14.4	13.0	12.3	10.4	15.7	10.4
	2	14.7	13.2	12.5	10.6	16.1	10.7
	3	14.8	13.2	12.6	10.7	16.5	10.8
	4	15.0	13.2	12.7	10.8	16.6	10.8
1984	1	15.2	13.2	12.8	10.8	16.7	10.9
	2	15.1	13.3	12.8	10.9	16.8	11.0
	3	15.2	13.6	12.9	11.0	16.8	11.1
	4	15.3	13.9	13.1	11.2	16.7	11.3
1985	1	13.9	13.8	12.9	11.1	16.7	11.2
	2	14.0	14.0	13.3	11.2	16.9	11.3
	3	13.9	14.0	13.2	11.2	17.2	11.3
	4	13.9	13.9	13.3	11.2	17.4	11.3
1986	1	13.9	14.2	13.3	11.3	17.9	11.5
	2	14.1	14.3	13.5	11.4	18.5	11.6

1 Excluding school-leavers.
2 The seasonally adjusted series have been revised to allow for all discontinuties, to be consistent with the current coverage.
3 See footnote 5 on page 36.

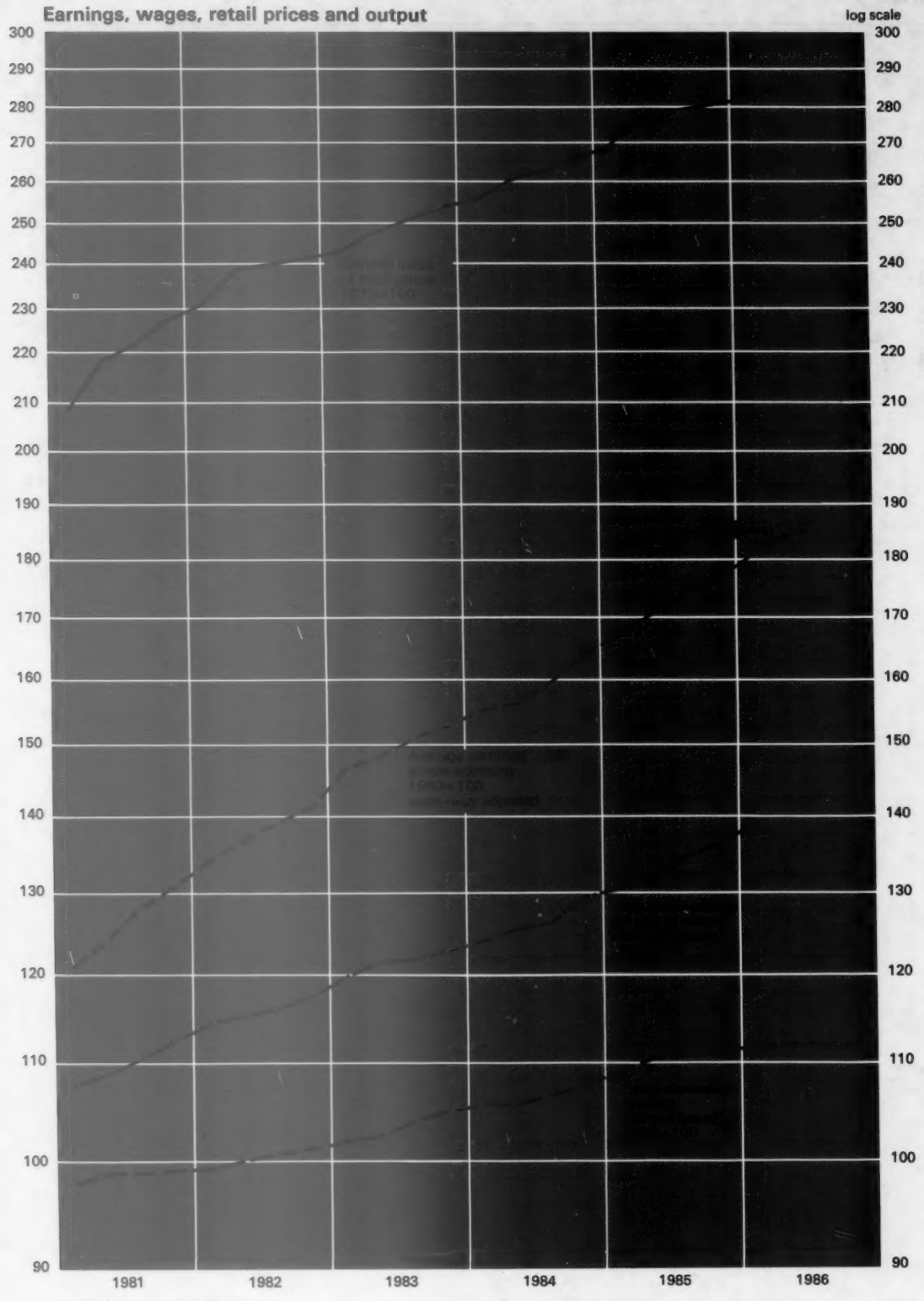

Regional unemployment rates
Percentage rates seasonally adjusted
22·0
20·0
18·0
16·0
14·0
12·0
10·0
8·0
6·0
4·0
2·0
Northern Ireland
North
North West
Wales
West Midlands
Scotland
Yorkshire & Humberside
United Kingdom
East Midlands
South West
East Anglia
South East
1981
1982
1983
1984
1985
1986

Average earnings

		Seasonally adjusted									1980 = 100	
		January 1980 = 100										
		Average earnings (GB)(1)									Wages and salaries per unit of output	
		Whole economy	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Production industries (3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Manufacturing industry(3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Whole economy(4)	Manufacturing industry
		DNAA	FIAJ		DNAE	FIAK		DNAC	FIAL		DJDQ	FIAH
1978		..	..		..	..		..	..		71.9†	71.1
1979		..	..		..	..		..	..		81.7	81.8
1980		111.4	..		109.4	..		109.1	..		100.0	100.0
1981		125.8	12.9		124.1	13.5		123.6	13.3		109.5	109.3
1982		137.6	9.4		138.2	11.4		137.4	11.2		115.8	114.6
1983		149.2	8.4		150.0	8.6		149.7	9.0		121.1	116.3
1984		158.3	6.1		158.5	5.7		162.8	8.7		125.9	120.7
1985		171.7	8.5		176.2	11.2		177.6	9.2		132.5	128.0
		FIAI	FIAM		FIAN	FIAO		FIAP	FIAQ		DJDO	FIAR
1983	3	150.4	8.2		151.4	8.7		150.9	9.0		120.9†	116.0
	4	152.5	8.0		155.3	9.0		155.5	8.7		122.2	117.5
1984	1	154.9	8.1		155.8	7.4		158.3	9.5		123.1	118.7
	2	155.9	5.4		155.1	4.6		160.0	8.1		125.0	119.3
	3	159.1	5.8		159.2	5.1		164.2	8.8		125.9	120.7
	4	163.3	7.1		163.9	5.5		168.6	8.4		129.2	124.1
1985	1	166.6	7.7		168.6	8.2		172.5	9.0		129.4	124.7
	2	170.2	9.2		174.8	12.7		176.1	10.0		131.1	126.1
	3	173.9	9.3		179.1	12.5		179.3	9.2		133.8	129.4
	4	176.1	7.8		182.5	11.3		182.8	8.4		135.1	131.9
1986	1	180.6	8.3		185.8	10.2		186.1	7.8		137.1	134.8†
	2	183.9†	8.1†		188.4†	7.8†		189.3†	7.5†			135.6
		DNAB	FIAB	FIAC	DNAF	FIAD	FIAE	DNAD	FIAF	FIAG		DMBG
1983	N	152.1	7.3	7.75	154.7	8.3	9.25	155.6	9.9	9.75	..	118.4
	D	153.4	8.0	8.00	155.8	8.3	9.25	156.6	9.7	9.75	..	117.1
1984	J	154.7	7.1	7.75	156.0	7.9	9.00	157.0	9.0	9.50	..	117.2
	F	155.6	5.7	7.75	157.8	8.7	9.00	158.7	9.6	9.50	..	119.5
	M	154.4	5.5	7.75	153.7	5.8	9.00	159.2	9.8	9.50	..	119.3
	A	155.8	6.0	7.75	154.5	4.0	8.75	159.5	7.7	9.25	..	118.4
	M	156.0	5.0	7.75	154.7	4.2	8.75	159.5	7.6	9.25	..	119.3
	J	156.0	5.3	7.75	156.1	5.3	8.75	161.1	8.0	9.25	..	120.1
	J	158.2	5.3	7.50	157.6	5.1	8.50	162.9	8.8	9.00	..	120.5
	A	159.0	5.9	7.50	158.7	4.9	8.25	163.7	8.6	8.75	..	120.2
	S	160.2	6.3	7.50	161.4	5.5	8.25	166.1	9.0	8.75	..	121.5
	O	164.5	8.2	7.50	163.6	5.8	8.00	168.3	9.0	8.50	..	124.2
	N	162.0	6.5	7.50	163.4	5.6	8.00	168.1	8.0	8.50	..	124.0
	D	163.5	6.6	7.50	164.7	5.7	8.00	169.5	8.2	8.50	..	124.0
1985	J	165.5	7.0	7.50	167.1	7.1	8.25	171.7	9.4	8.50	..	124.7
	F	166.5	7.0	7.50	167.6	6.2	8.25	172.0	8.4	8.50	..	124.7
	M	168.3	9.0	7.50	171.0	11.3	8.25	173.8	9.2	8.75	..	124.6
	A	170.6	9.5	7.50	175.5	13.6	8.25	177.6	11.3	8.75	..	127.3
	M	169.7	8.8	7.50	173.2	12.0	8.50	174.4	9.3	9.00	..	125.2
	J	170.2	9.1	7.50	175.6	12.5	8.50	176.2	9.4	9.00	..	125.7
	J	172.2	8.8	7.50	177.8	12.8	8.75	178.3	9.5	9.00	..	129.3
	A	173.1	8.9	7.50	177.8	12.0	8.75	178.1	8.8	9.00	..	128.2
	S	176.4	10.1	7.75	181.7	12.6	8.75	181.5	9.3	9.00	..	130.8
	O	174.3	8.0	7.50	180.8	10.5	8.75	180.9	7.5	8.75	..	130.9
	N	175.9	8.6	7.50	182.4	11.6	8.75	182.9	8.8	8.75	..	132.2
	D	178.1	8.9	7.50	184.2	11.8	8.75	184.7	9.0	8.75	..	132.6
1986	J	179.1	8.2	7.50	185.5	11.0	8.75	185.5	8.0	8.50	..	135.3†
	F	180.0	8.1	7.50	185.9	10.9	8.50	186.0	8.1	8.25	..	134.2
	M	182.6	8.5	7.50	188.0	9.8	8.25	188.9	7.5	8.00	..	135.0
	A	185.3	8.6	7.50	189.9	8.2	8.25	191.1	7.8	7.75	..	136.8
	M	182.6	7.6	7.50	186.6	7.7	8.25	187.1	7.3	7.75	..	134.5
	J	183.9†	8.0†	7.50	188.6†	7.5†	8.00†	189.8†	7.7†	7.75	..	135.6
	J	186.4	8.2	7.50†	190.1	8.9	8.00	190.7	7.0	7.75†	..	134.7

1 The seasonal adjustment factors currently used are based on data up to December 1982.
2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'Employment Topics' item in Employment Gazette June 1986.
3 Revised definition.
4 The method for calculating whole economy unit wage costs has been revised. The output measure of GDP has replaced the income measure in the calculation, and an adjustment incorporated to cover the earnings of the self-employed. (See 'Employment Gazette', May 1986.)

Earnings, wages, retail prices and output

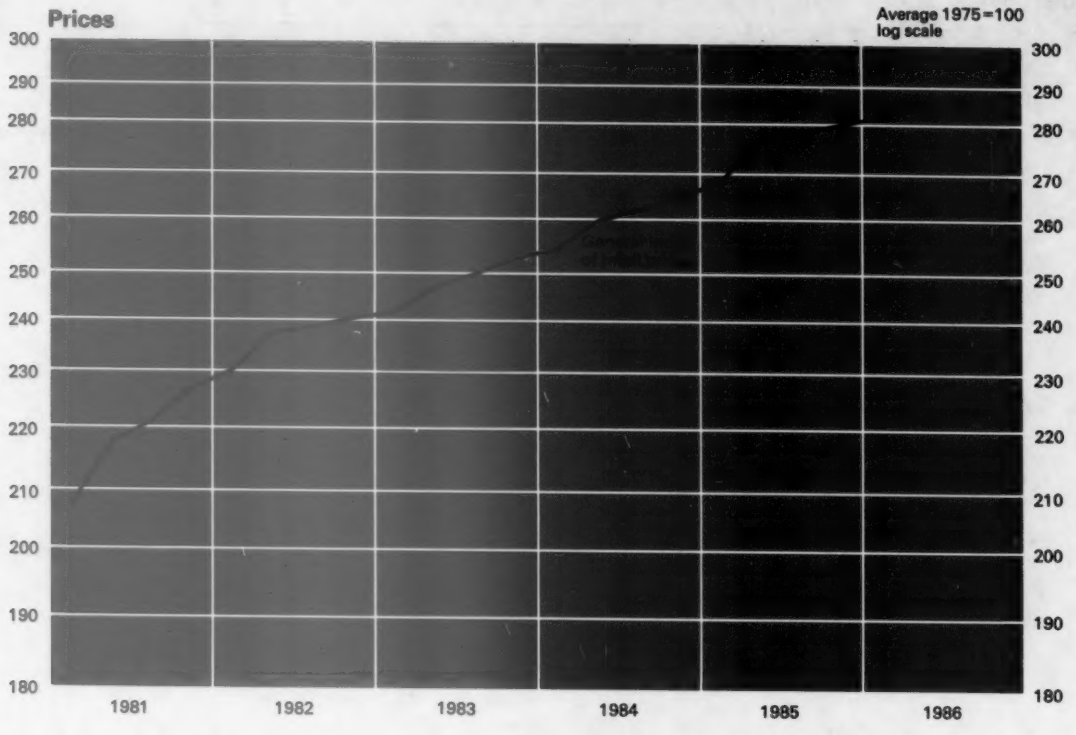


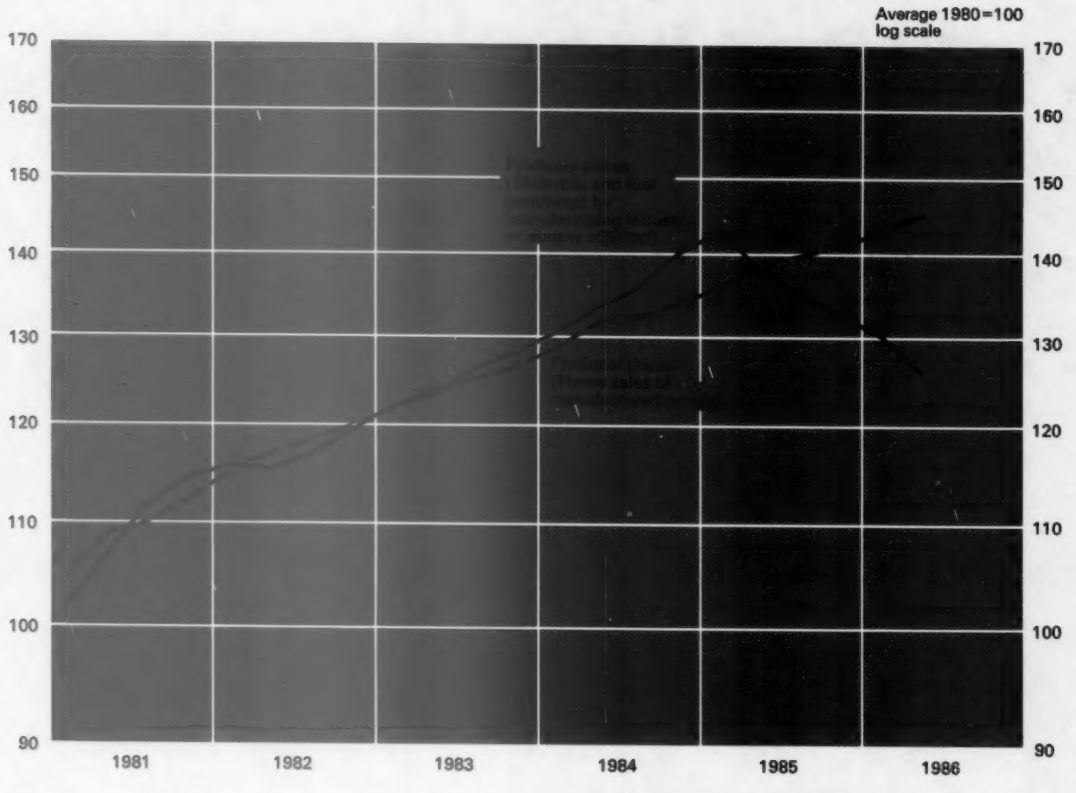
[1] Quarterly average of monthly figures

Prices

		Seasonally adjusted	Unadjusted									
		Average 1980=100		Average 1975=100(1)								Average 1980=100p
		Producer price index		General index of retail prices						Pensioner price index(2)		
		Materials and fuel purchased by manufacturing industry	Output All manufactured products Home sales	All items Index	All items Percentage increase on year earlier	Total food	Total non-food	All items other than seasonal food Index	All items other than seasonal food Percentage increase on year earlier	One person household	Two person household	Purchasing power of the pound(3)
		DZDQ	DZDV	FJAC	FJAD	FJAE	FJAF	FJAG	FJAH	FJAI	FJAJ	FJAK
1977		78.9	72.0	135.0	15.9	142.8	132.8	134.4	16.1	139.1	138.7	145
1978		81.6	76.1	146.2	8.3	152.9	144.3	146.4	9.0	150.4	149.8	134
1979		92.2	87.7	165.8	13.3	171.2	164.3	165.9	13.2	168.0	167.6	118
1980		100.0	100.0	195.6	18.1	191.9	196.5	196.3	18.5	195.7	194.6	100
1981		109.3	109.5	218.8	11.9	206.2	221.6	219.8	11.9	218.0	217.1	88
1982		117.2	118.0	237.6	8.7	224.5	241.1	238.4	8.5	238.3	236.8	82
1983		125.3	124.4	248.6	4.6	231.6	253.1	249.5	4.7	248.0	247.6	79
1984		135.5	132.1	260.9	5.0	244.6	265.2	261.4	4.7	261.4	260.3	75
1985		137.7	139.4	276.8	6.1	252.3	283.2	277.9	6.3	274.1	273.0	71
1982	2	115.6	117.5	238.5	9.4	228.1	241.3	238.2	8.9	238.8	237.3	82
	3	117.4	118.7	239.6	8.0	222.8	244.0	240.9	8.0	239.3	237.6	82
	4	119.7	120.1	241.3	6.2	223.9	246.0	243.1	6.6	242.5	240.8	81
1983	1	122.2	121.8	242.6	4.9	226.6	246.8	244.0	5.5	245.3	243.3	81
	2	123.6	124.2	247.5	3.8	229.8	252.2	248.6	4.4	247.6	246.3	79
	3	126.7	125.1	250.7	4.6	232.8	255.5	251.6	4.4	249.6	248.4	78
	4	128.7	126.8	253.5	5.0	237.3	257.7	253.9	4.4	253.6	252.4	77
1984	1	131.0	129.0	255.1	5.1	241.3	258.7	255.2	4.6	256.8	255.4	77
	2	134.1	132.0	260.3	5.1	246.9	263.8	260.0	4.6	261.9	261.1	75
	3	136.3	132.8	262.5	4.7	245.1	267.2	263.3	4.6	262.1	261.0	74
	4	140.6	134.5	265.8	4.8	245.2	271.2	267.0	5.2	264.8	263.8	74
1985	1	143.7	136.6	269.2	5.5	249.7	274.3	270.0	5.8	269.0	268.0	73
	2	138.7	139.4	276.4	7.0	254.6	284.6	279.0	7.3	275.1	274.1	70
	3	135.4	140.2	279.1	6.3	251.6	286.4	280.7	6.6	275.0	273.9	70
	4	133.0	141.4	280.5	5.5	253.1	287.7	281.9	5.6	277.4	276.2	70
1986	1	130.0	143.4	282.5	4.9	257.6	289.0	283.4	5.0	280.3	278.9	69
	2	126.3†	145.7	286.1	2.8	262.2	292.4	286.8	2.7	283.6	282.0	68
1984	A	135.7	132.6	263.2	5.0	245.2	267.9	263.9	4.8	..	..	74
	S	137.6	133.2	263.7	4.7	243.7	269.0	264.9	5.0	..	..	74
	O	140.3	134.0	265.3	5.0	244.7	270.8	266.5	5.2	..	..	74
	N	140.3	134.5	266.1	4.9	245.0	271.7	267.4	5.3	..	..	73
	D	141.2	134.9	265.9	4.8	245.8	271.2	267.2	5.0	..	..	74
1985	J	142.6	135.8	266.9	5.0	248.0	271.8	267.8	5.3	..	..	73
	F	144.4	136.6	269.0	5.4	249.4	274.2	269.9	5.8	..	..	73
	M	144.2	137.5	271.6	6.1	251.6	276.9	272.2	6.4	..	..	72
	A	140.1	139.1	277.3	6.8	254.2	283.4	277.9	7.3	..	..	71
	M	138.6	139.5	278.6	7.0	254.5	284.9	279.3	7.4	..	..	70
	J	137.4	139.6	279.2	7.0	255.1	285.5	279.9	7.3	..	..	70
	J	135.6	139.9	278.7	6.9	251.5	285.8	280.2	7.3	..	..	70
	A	135.4	140.1	279.4	6.2	251.5	286.8	281.1	6.5	..	..	70
	S	135.1	140.5	279.3	5.9	251.9	286.5	280.9	6.0	..	..	70
	O	133.6	140.8	279.7	5.4	251.7	287.1	281.3	5.6	..	..	70
	N	133.1	141.5	280.7	5.5	253.1	287.9	282.1	5.5	..	..	70
	D	132.2	141.9	281.0	5.7	254.6	288.0	282.2	5.6	..	..	70
1986	J	131.6	142.7	281.6	5.5	256.9	288.4	282.7	5.6	..	..	69
	F	130.2	143.3	282.7	5.1	257.6	289.3	283.7	5.1	..	..	69
	M	128.2	144.3	283.1	4.2	259.0	289.4	283.8	4.2	..	..	69
	A	126.6	145.4	285.8	3.0	260.6	292.4	286.5	3.1	..	..	68
	M	125.9	145.9	286.4	2.8	262.4	292.5	286.7	2.7	..	..	68
	J	125.3†	145.8†	286.2	2.5	263.6	292.2	286.5	2.4	..	..	68
	J	121.8	145.9	285.4	2.4	260.6	291.9	286.3	2.2	..	..	69
	A	122.3	146.1	286.3†	2.5†	261.5†	292.8†	287.1†	2.1†	..	..	69†

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 All items except housing.
3 Movements in the purchasing power of the pound are based on movements in the general index of retail prices.


Prices
Average 1975=100
log scale
300
290
280
270
260
250
240
230
220
210
200
190
180
1981
1982
1983
1984
1985
1986

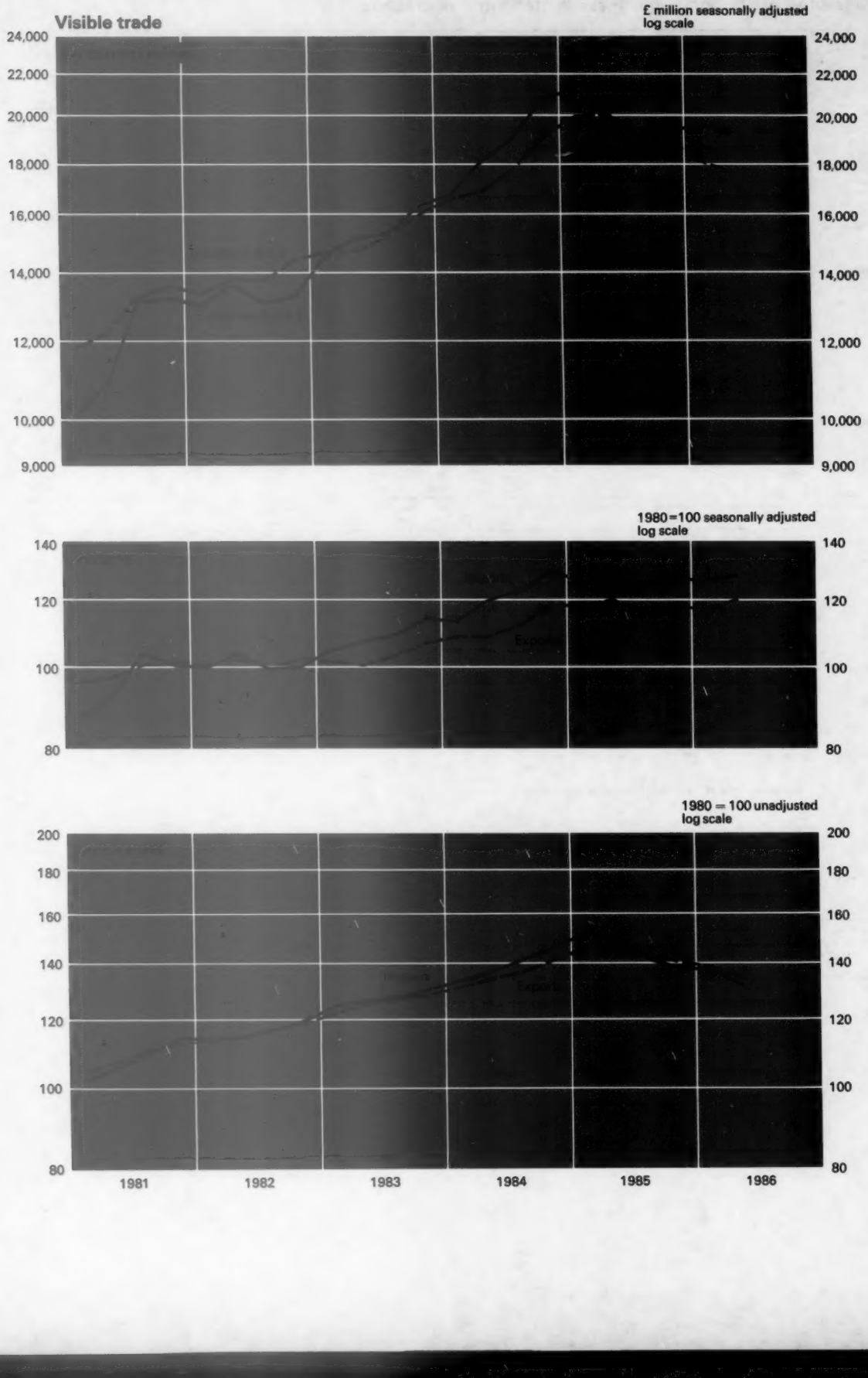

Average 1980=100
log scale
170
160
150
140
130
120
110
100
90
1981
1982
1983
1984
1985
1986

Visible trade

		Seasonally adjusted		Unadjusted		
		1980=100		1980=100		
		Volume indices(1)		Unit value indices(1)		
		Exports	Imports	Exports	Imports	Terms of trade(2)
		CSTK	CSTM	CSTJ	CSTL	CSTN
1975		77.8	84.7	50.9	58.0	87.6
1976		85.4	89.6	60.8	70.9	85.7
1977		92.1	91.3	72.0	82.1	87.7
1978		94.5	95.5	79.1	85.2	92.7
1979		99.1	105.7	87.6	90.9	96.4
1980		100.0	100.0	100.0	100.0	100.0
1981		99.3	96.3	108.8	108.2	100.5
1982		101.9	101.5	116.2	116.7	99.6
1983		103.8	109.7	125.7	127.5	98.6
1984		112.5	121.9	136.0	139.7	97.4
1985		118.6	125.8†	143.5	145.2	98.9†
		CSTR	CSTS	CSTO	CSTP	CSTQ
1983	2	101.3	108.0	124.9	126.7	98.5
	3	103.7	110.0	126.9	127.7	99.4
	4	107.9	115.1	128.2	130.4	98.3
1984	1	109.5	113.8	131.4	133.9	98.2
	2	109.1	120.2	134.3	137.6	97.5
	3	112.6	123.3	137.1	141.4	96.9
	4	118.7	130.1	141.3	145.6	96.9
1985	1	118.6	125.6	145.4	152.3	96.1
	2	120.5	124.7†	145.5	148.7†	97.8
	3	116.3	124.1	141.7	141.4	100.2
	4	118.9	127.9	140.5	138.2	101.6
1986	1	117.4	126.1	139.0	137.5	101.1†
	2	120.8†	128.1	134.8†	131.6	102.4
1983	A	103.6	109.9	127.2	127.9	99.4
	S	107.1	109.8	127.7	128.4	99.5
	O	104.1	118.0	127.4	129.8	98.1
	N	105.6	112.3	128.0	130.3	98.2
	D	114.0	115.0	129.3	131.2	98.5
1984	J	103.9	112.7	131.2	133.0	98.7
	F	113.5	112.1	131.6	134.3	98.0
	M	111.0	117.0	131.5	134.4	97.8
	A	105.3	119.9	133.1	137.1	97.1
	M	109.8	121.5	134.2	138.0	97.2
	J	112.3	119.3	135.5	137.8	98.3
	J	107.7	113.7	135.3	140.0	96.6
	A	115.6	127.3	136.0	141.5	97.6
	S	114.6	128.8	137.9	142.9	96.5
	O	117.1	134.7	140.3	144.5	97.1
	N	119.3	125.8	141.2	146.2	96.6
	D	119.8	129.8	142.4	146.8	97.0
1985	J	118.3	122.0†	143.8	149.0	96.5
	F	119.8	126.6	146.6	153.2	95.7
	M	117.8	131.1	146.7	154.7	96.1
	A	121.9†	127.3	147.1	151.8†	96.9†
	M	121.6	122.2	145.3	148.2	98.1
	J	117.9	124.8	144.0	146.0	98.6
	J	117.9	126.1	142.2	143.4	99.1
	A	114.4	122.6	141.4	140.2	100.8
	S	116.7	123.5	141.4	140.5	100.7
	O	118.8	125.2	140.5	139.1	101.0
	N	118.5	130.2	140.4	137.5	102.1
	D	119.2	128.8	140.5	138.1	101.7
1986	J	118.6	120.1	140.7	138.2	101.8
	F	120.6	125.9	138.7	137.7	100.7
	M	113.0	132.3	137.5	136.6	100.7
	A	121.5	123.4	135.3	133.0	101.7
	M	120.2	131.2	134.3†	131.6	102.0
	J	120.7	129.6	134.9	130.3	103.6
	J	126.6	134.0	133.3	128.3	103.2

1 On a balance of payments basis.
2 Unit value index for exports expressed as a percentage of unit value index for imports.

Visible trade



Measures of UK competitiveness in trade in manufactures

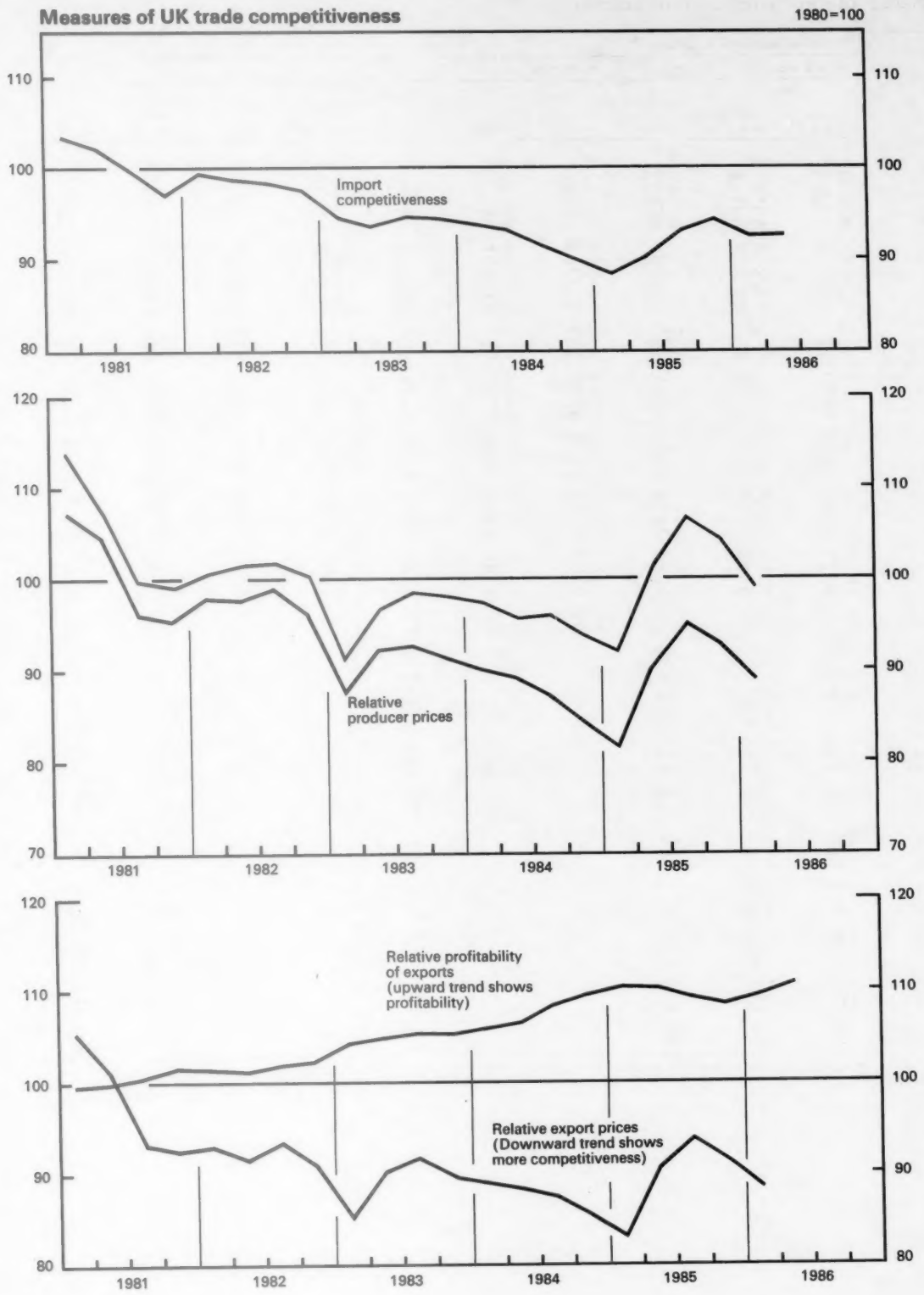
1980 = 100

		Summary measures(1)						Export unit value index(2)				
		Relative export prices(3)	Relative producer prices(3)	IMF index of relative unit labour costs(2)		Import price competitiveness(4)	Relative profitability of exports(4)	United Kingdom	United States	Japan	France	Federal Republic of Germany
				Actual	Normalised							
		FLBA	FLBB	FLBC	FLBD	FLBE	FLBF	FLBG	FLBH	FLBI	FLBJ	FLBK
1982		92.2	97.7	93.3	101.0	98.5	101.8	85.9	118†	101	83†	85
1983		89.2	91.0	85.2	96.0	94.3	105.0	81.0	120	97	79	82
1984		87.8†	87.7	84.7	95.7	92.0	107.8	77.1	121	97	78	74
1985		89.7	90.0	87.8	101.1	91.5	109.7	78.7†	124	95	81	75
		FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1984	2	88.5	89.2	84.7	95.8	93.1	108.6	78.5	121	100	81	76
	3	87.7	87.2	84.4	96.0	91.3	108.7	76.1	121	96	77	72
	4	86.2†	84.5	83.3	93.7	89.9	109.8	72.8	122	94	75	71†
1985	1	82.8	81.6	79.6	91.9	88.4	110.5	68.7	124	92†	72†	67
	2	90.6	90.5	88.0	101.3	90.2	110.3	77.8	125†	94	77	71
	3	93.7	95.0	92.8	106.8	93.1	109.4	84.5	124	95	84	78
	4	91.7	92.8	90.8	104.2	94.3	108.7	87.6	124	103	90	85
1986	1	88.6	88.8	87.1	99.0	92.7	109.8	89.5	125	109	97	
	2					92.8	110.9	94.7†	127			
		Percentage change, quarter on corresponding quarter of previous year										
1984	2	-2.0	-3.5	-2.2	-0.8	-0.5	+1.5	-3.8	+1	+3	+3	-10
	3	-4.5	-6.0	-2.7	-2.4	-3.6	+3.0	-6.7	+1	+1	-	-9
	4	-4.9	-7.5	-3.6	-4.4	-4.9	+4.3	-9.0	+2	-5	-3	-9
1985	1	-7.0	-9.4	-7.8	-5.6	-5.8	+4.2	-14.0	+2	-8	-9	-13
	2	+2.4	+1.5	+3.9	+5.7	-3.1	+3.5	-2.2	+2	-6	-5	-7
	3	+6.9	+8.9	+10.0	+11.3	+2.0	+0.6	+11.1	+2	-1	+9	+8
	4	+7.6	+9.9	+9.0	+11.2	+4.9	-1.0	+20.4	+2	-10	+20	+20
1986	1	+7.0	+9.0	+9.4	+7.7	+4.9	-0.6	+30.3	+1	+18	+35	
	2					+2.9	+0.5	+21.7	+2			

		Producer price index(2)					Unit labour costs index(2)				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom(5)	United States	Japan	France	Federal Republic of Germany
		FLBL	FLBM	FLBN	FLBO	FLBP	FLBQ	FLBR	FLBS	FLBT	FLBU
1982		88.7	111.9	92.7	81.1	85.5	86	115	102	79	82
1983		81.1	113.0	95.5	76.2	82.5	76	111	107	74	77
1984		75.8	115.8	95.5	71.4	76.2	69	109	103	67	69
1985		77.7	116.3	94.6	74.2	75.8	71	111	104	66	67
		FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1984	3	74.0	116.0	93.4	70.0	74.3	67	108	100	64	66
	4	70.3	116.1	92.4	68.2	71.6	65	110	98	63	63
1985	1	65.5	116.1	88.4	65.2	67.8	60	111	96	60	60
	2	75.3	116.5	90.2	70.3	71.8	68	111	97	63	63
	3	82.9	116.0	93.8	76.6	77.8	77	110	103	68	68
	4	87.3	116.7	106.1	84.7	85.6	81	112	120	75	76
1986	1	88.7	115.1	115.0	92.0	93.4	83	111	136†	83	85
	2						86†				
		Percentage change, quarter on corresponding quarter of previous year									
1984	3	-8.9	+2.2	-	-5.0	-7.0	-11	-1	-5	-10	-12
	4	-12.2	+1.7	-4.2	-6.6	-9.7	-13	-	-8	-10	-13
1985	1	-17.6	+0.8	-9.7	-10.8	-14.5	-18	+2	-10	-13	-19
	2	-4.9	+0.3	-8.4	-5.4	-8.9	-5	+2	-9	-10	-13
	3	+12.0	-	+0.4	+9.4	+4.7	+14	+2	+3	+5	+3
	4	+24.2	+0.5	+14.8	+24.2	+19.6	+25	+2	+23	+20	+20
1986	1	+35.4	-0.9	+30.1	+41.1	+37.8	+36	-	+42	+37	+43
	2						+29				

1 The summary measures of competitiveness were described in Economic Trends No 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in Economic Trends No 319, May 1980 - see footnote 3.
2 All the indices are in terms of US dollars.
3 Figures are now base weighted using 1980 export data. Downwards movements indicate greater competitiveness.
4 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
5 See footnote 4 on page 40.

Measures of UK trade competitiveness



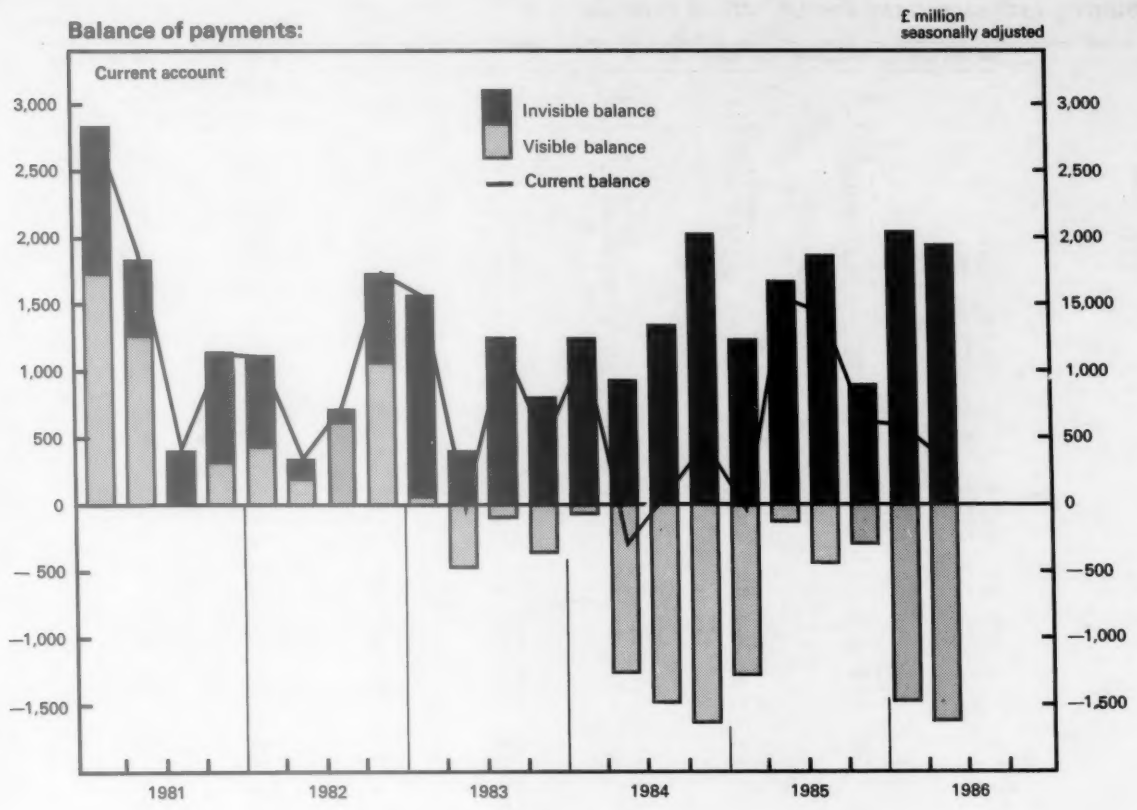
Balance of payments: current account

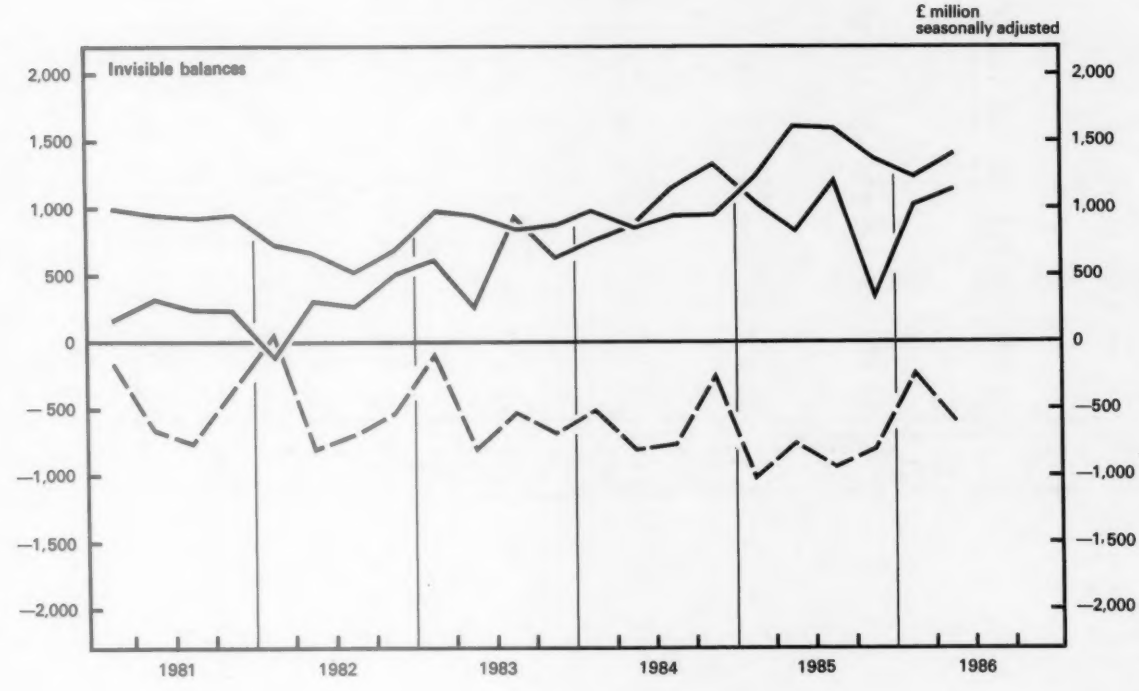
£ million, seasonally adjusted

		Visible trade			Invisibles						
							Balances				
		Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
		CGJP	CGGL	HCHL	CGJY	CGGY	CGIK	CGIN	CGOA	CGIO	AIMG
1975		19 330	22 663	-3 333	14 999†	13 248†	1 751	1 336	890	-475	-1 582
1976		25 191	29 120	-3 929	19 188	16 179	3 009†	2 245	1 550†	-786	-920†
1977		31 728	34 012	-2 284	21 326	19 178	2 148	3 038	238	-1 128	-136
1978		35 063	36 605	-1 542	24 846	22 341	2 507	3 478	820	-1 791	965
1979		40 667	44 136	-3 449	33 224	30 492	2 732	3 818†	1 193	-2 279	-717
1980		47 422	46 061	1 361	41 008	39 440	1 568	3 868	-222	-2 078	2 929
1981		50 977	47 617	3 360	56 635	53 836	2 799	3 826	949	-1 976†	6 159
1982		55 565	53 234	2 331	64 592	62 986	1 606	2 607	980	-1 961	3 937
1983		60 776	61 611	-835	65 224	61 255	3 969	3 652	2 421	-2 104	3 134
1984		70 367	74 751†	-4 384†	76 737	71 141	5 596	3 744	4 157	-2 305	1 212
1985		78 051†	80 162	-2 111	80 608	74 895	5 713	5 812	3 400	-3 499	3 602
		CGKG	CGHK	AIMA	CGKR	CGHT	AIMB	AIMC	AIMD	AIME	AIMF
1981	3	13 236	13 203	33	15 007†	14 624†	383†	919†	235†	-771†	416†
	4	13 624	13 303	321	16 629	15 801	828	950	231	-353	1 149
1982	1	13 481	13 039	442	15 890	15 204	686	736	-123	73	1 128
	2	13 857	13 660	197	16 035	15 870	165	670	302	-807	362
	3	13 803	13 182	621	16 002	15 911	91	516	275	-700	712
	4	14 424	13 353	1 071	16 665	16 001	664	685	506	-527	1 735
1983	1	14 682	14 613	69	17 381	15 874	1 507	984	612	-89	1 576
	2	14 745	15 210	-465	15 400	14 996	404	955	253	-804	-61
	3	15 290	15 376	-86	15 990	14 728	1 262	837	946	-521	1 176
	4	16 059	16 412	-353	16 453	15 657	796	876	610	-690	443
1984	1	16 673	16 739†	-66†	17 778	16 519	1 259	989	772	-502	1 193
	2	16 860	18 103	-1 243	17 817	16 885	932	853	886	-807	-311
	3	17 649	19 107	-1 458	19 613	18 246	1 385	949	1 177	-761	-93
	4	19 185	20 802	-1 617	21 529	19 489	2 040	953	1 322	-235	423
1985	1	20 070	21 330	-1 260	21 780	20 542	1 238	1 202	1 051	-1 015	-22
	2	20 226†	20 345	-119	20 324	18 639	1 685	1 621	817	-753	1 566
	3	18 749	19 188	-439	19 518	17 632	1 886	1 600	1 217	-931	1 447
	4	19 006	19 299	-293	18 986	18 082	904	1 389	315	-800	611
1986	1	18 204	19 663	-1 459	18 954	16 898	2 056	1 233	1 038	-215	597
	2	17 708	19 321	-1 613	18 606	16 648	1 958	1 408	1 147	-597	345
		FFBE	FFBF	AIMM			AIMN(1)				AIMO
1984	A	6 089	6 618†	-529†	..	..	455†	..	..	..	-74†
	S	6 007	6 703	-696	..	..	455	..	..	..	-241
	O	6 248	7 120	-872	..	..	1 032	..	..	..	160
	N	6 417	6 730	-313	..	..	504	..	..	..	191
	D	6 520	6 952	-432	..	..	504	..	..	..	72
1985	J	6 590†	6 687	-97	..	..	409	..	..	..	313
	F	6 735	7 146	-410	..	..	393	..	..	..	-17
	M	6 744	7 498	-754	..	..	436	..	..	..	-318
	A	6 928	7 037	-109	..	..	562	..	..	..	453
	M	6 803	6 645	159	..	..	561	..	..	..	720
	J	6 495	6 663	-168	..	..	562	..	..	..	394
	J	6 401	6 598	-196	..	..	629	..	..	..	433
	A	6 105	6 286	-180	..	..	628	..	..	..	468
	S	6 242	6 325	-83	..	..	629	..	..	..	546
	O	6 329	6 329	1	..	..	246	..	..	..	247
	N	6 301	6 542	-241	..	..	246	..	..	..	5
	D	6 376	6 428	-52	..	..	412	..	..	..	360
1986	J	6 284	6 160	124	..	..	978	..	..	..	1 102
	F	6 188	6 566	-378	..	..	539	..	..	..	161
	M	5 732	6 936	-1 205	..	..	539	..	..	..	-666
	A	6 017	6 310	-293	..	..	653	..	..	..	360
	M	5 865	6 563	-698	..	..	652	..	..	..	-46
	J	6 626	6 449	-823	..	..	653	..	..	..	30
	J	5 960	6 577	-588	..	..	600	..	..	..	12
	A	5 470	6 956	-1 486	..	..	600	..	..	..	-886

1 One third of the appropriate calendar quarter's estimate or projection, except for European Community budget refunds received in October 1984, January and March 1985 and European Community lump sum VAT statements received in December 1985 and January 1986.

Balance of payments:

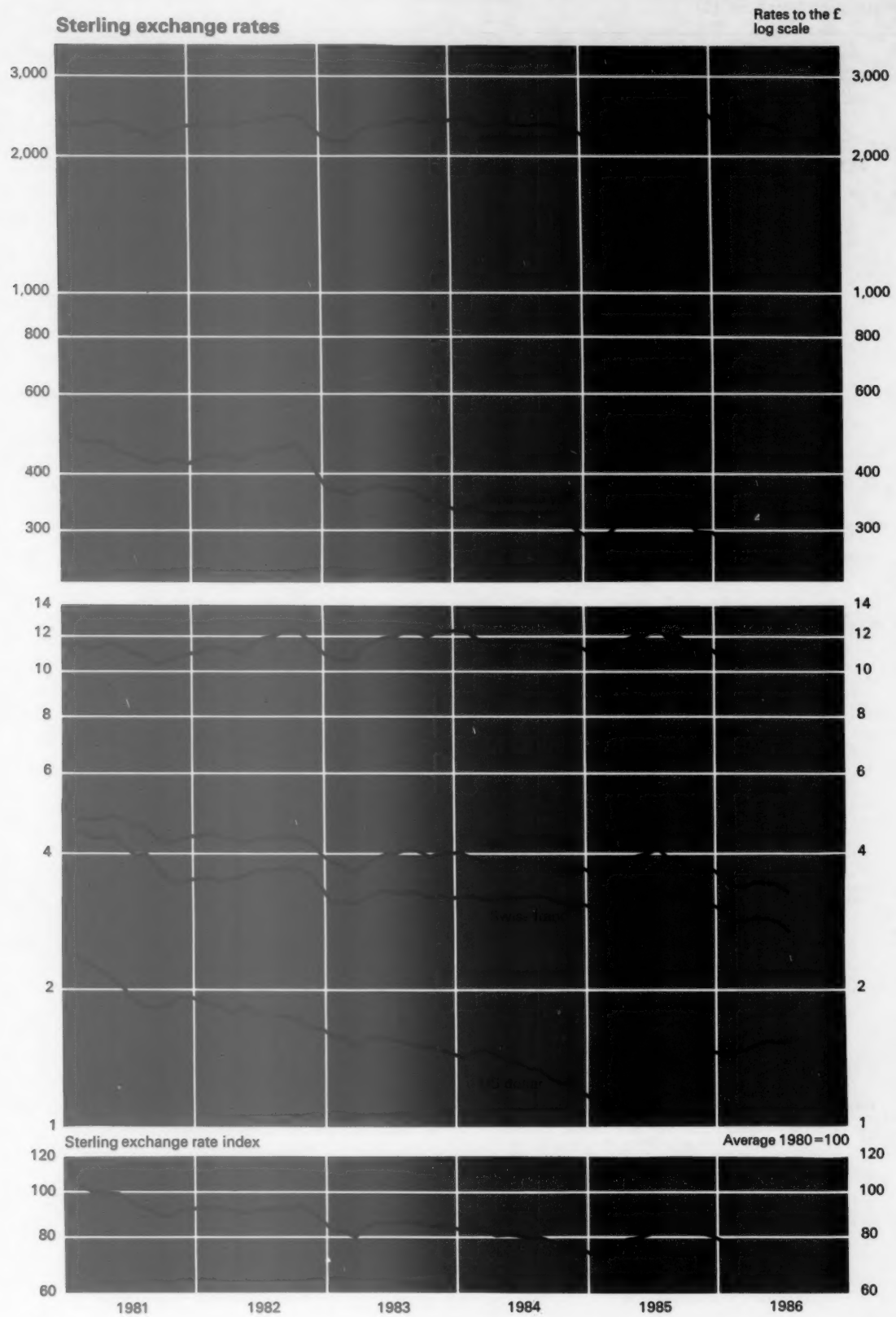




Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies(1)						$ million	Average 1975=100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves(2) at end of period	Sterling exchange rate index
		AJED	AJEA	AJED	AJEE	AJEF	AJEH	AIPI	AJHU
1977		467.7	1.745	4.189	8.57	1 540	4.050	20 557	81.2
1978		402.7	1.920	3.423	8.64	1 628	3.851	15 684	81.5
1979		466.5	2.123	3.527	9.03	1 762	3.887	22 538	87.3
1980		525.6	2.328	3.894	9.83	1 992	4.227	27 476	96.1
1981		444.6	2.025	3.969	10.94	2 287	4.556	23 347	95.3
1982		435.2	1.749	3.547	11.48	2 364	4.243	16 957	90.7
1983		359.9	1.516	3.182	11.55	2 302	3.870	17 817	83.3
1984		316.8	1.336	3.130	11.63	2 339	3.791	15 684	78.8
1985		307.1	1.298	3.155	11.55	2 463	3.784	15 543	78.7
		AJFO	AJFA	AJFD	AJFE	AJFF	AJFH		AJHT
1983	1	360.8	1.532	3.085	10.55	2 144	3.688	17 337	80.6
	2	369.1	1.554	3.225	11.81	2 235	3.863	17 711	84.3
	3	365.8	1.509	3.242	12.02	2 375	3.989	17 902	84.9
	4	344.1	1.470	3.173	12.00	2 357	3.935	17 817	83.2
1984	1	331.1	1.435	3.157	11.91	2 365	3.876	16 749	81.7
	2	320.7	1.397	3.135	11.62	2 339	3.784	15 505	79.8
	3	315.9	1.298	3.166	11.62	2 334	3.787	15 260	78.0
	4	299.2	1.216	3.060	11.39	2 298	3.716	15 694	75.1
1985	1	287.1	1.115	3.070	11.09	2 255	3.629	13 528	72.1
	2	315.2	1.258	3.255	11.83	2 474	3.878	14 318	78.9
	3	328.0	1.376	3.231	11.94	2 603	3.917	14 176	82.1
	4	297.3	1.436	3.063	11.32	2 513	3.708	15 543	79.8
1986	1	270.2	1.440	2.845	10.37	2 300	3.378	18 750	75.1
	2	256.3	1.509	2.813	10.77	2 322	3.386	19 186	76.1
1983	O	348.6	1.497	3.160	11.90	2 368	3.896	18 102	83.4
	N	347.3	1.478	3.206	12.06	2 401	3.965	18 089	83.7
	D	336.4	1.435	3.153	12.02	2 391	3.944	17 817	82.5
1984	J	329.2	1.408	3.167	12.10	2 403	3.958	17 773	81.9
	F	336.4	1.440	3.177	11.97	2 402	3.889	17 983	82.2
	M	327.8	1.457	3.127	11.65	2 350	3.781	16 749	81.0
	A	320.3	1.424	3.114	11.56	2 327	3.760	15 941	79.9
	M	320.3	1.389	3.149	11.71	2 357	3.819	15 835	80.0
	J	321.5	1.377	3.142	11.59	2 333	3.772	15 505	79.4
	J	320.6	1.321	3.181	11.55	2 311	3.761	15 374	78.4
	A	318.3	1.314	3.176	11.64	2 336	3.791	15 347	78.4
	S	308.8	1.259	3.142	11.69	2 352	3.808	15 260	77.3
	O	301.1	1.220	3.079	11.48	2 317	3.744	15 353	75.6
	N	302.2	1.242	3.061	11.40	2 308	3.714	15 496	75.7
	D	294.3	1.187	3.040	11.29	2 270	3.689	15 694	74.0
1985	J	286.8	1.129	2.999	10.95	2 199	3.577	15 521	71.5
	F	284.7	1.093	3.064	11.02	2 229	3.608	15 353	71.3
	M	289.8	1.123	3.148	11.31	2 336	3.701	13 528	73.4
	A	312.3	1.242	3.210	11.69	2 446	3.830	14 025	78.0
	M	314.6	1.250	3.264	11.84	2 476	3.882	13 978	78.8
	J	318.7	1.281	3.292	11.96	2 502	3.923	14 318	79.9
	J	332.6	1.378	3.323	12.21	2 620	4.014	14 256	83.3
	A	328.4	1.383	3.185	11.81	2 581	3.865	14 256	81.7
	S	322.8	1.365	3.185	11.81	2 597	3.871	14 176	81.4
	O	305.2	1.422	3.082	11.46	2 537	3.758	16 310	80.4
	N	293.6	1.440	3.065	11.38	2 523	3.734	15 976	80.0
	D	293.2	1.446	3.043	11.11	2 478	3.632	15 543	79.1
1986	J	284.7	1.423	2.941	10.66	2 368	3.473	15 560	76.6
	F	263.8	1.430	2.792	10.23	2 269	3.335	15 810	74.2
	M	262.1	1.467	2.801	10.23	2 263	3.325	18 750	74.6
	A	262.2	1.499	2.846	10.78	2 332	3.403	18 987	76.3
	M	253.8	1.521	2.817	10.78	2 322	3.387	19 186	76.1
	J	252.8	1.506	2.775	10.74	2 312	3.369	19 188	75.9
	J	239.4	1.506	2.833	10.45	2 229	3.248	19 083	74.0
	A	229.2†	1.487†	2.470†	9.99†	2 111†	3.066†	18 924†	71.4†

1 Average of daily Telegraphic Transfer rates in London.
2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of Economic Trends. At end-March 1986 the valuation change increased the level of reserves by $2505 million. The effect of changes in earlier years are given in earlier editions of this table.

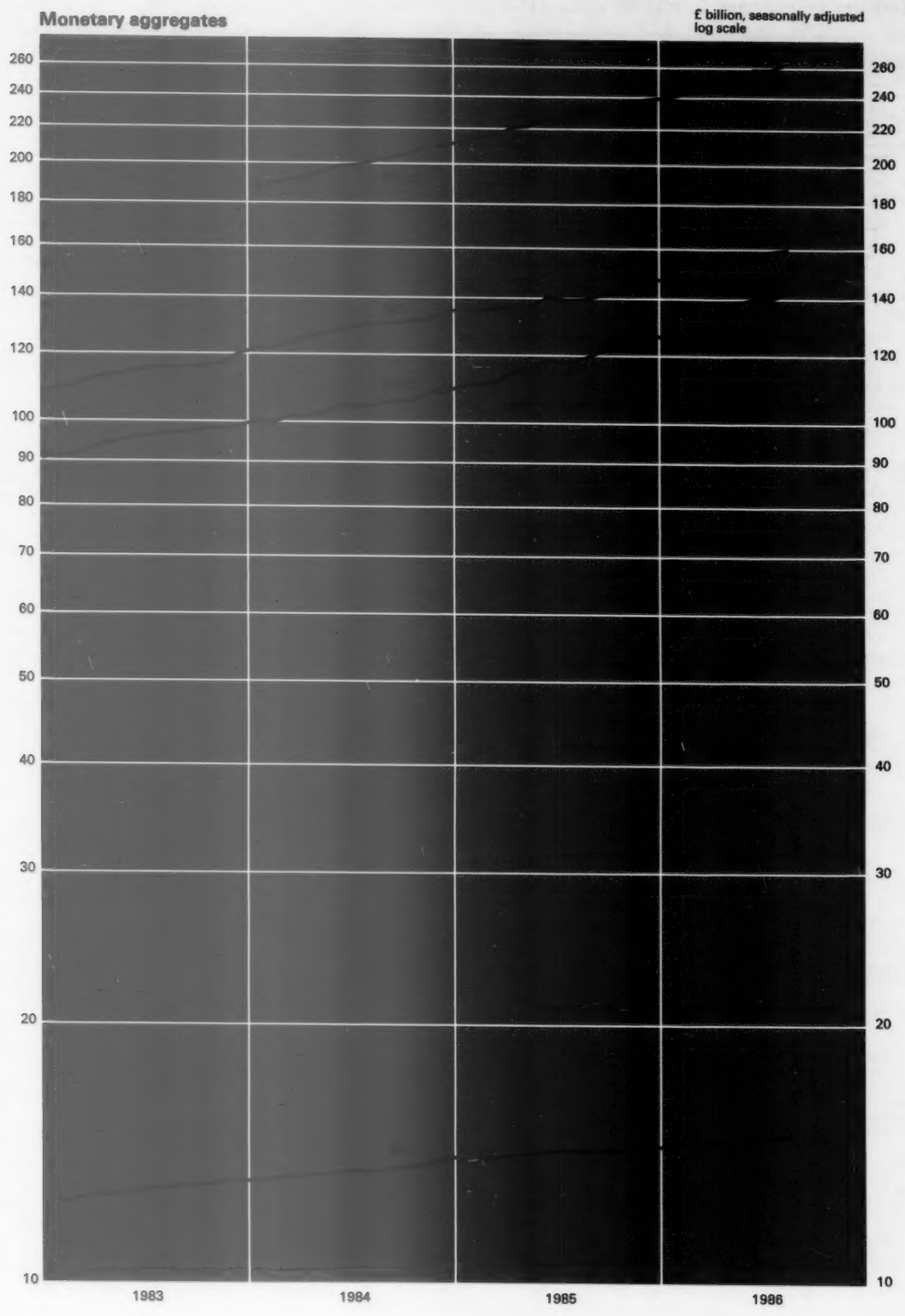

Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
300
14
12
10
8
6
4
2
1
Sterling exchange rate index
Average 1980=100
120
100
80
60
1981
1982
1983
1984
1985
1986

Monetary aggregates (1)

£ million

	Seasonally adjusted			Not seasonally adjusted			Seasonally adjusted					
	'Narrow' money						'Broad money'					
	M0-the wide monetary base			M2- transactions balances			£M3(2)			PSL 2 (3)		
	Amount outstanding(4)	Change(4)	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change
							AGBC	AGCT	AGBD	AJNB	AJXB	FHBB
At end period												
1981 3	..	..	..	..	..	..	74 940	3 460	+4.8	-	-	-
							76 230			=		
4(5)	..	..	..	..	..	..	83 960	1 557	+2.1	-	-	-
1982 1	..	..	..	..	..	..	85 830	1 828	+2.2	-	-	-
2	..	..	..	..	..	..	87 620	1 779	+2.1	-	-	-
3	..	..	..	..	..	..	89 560	1 917	+2.2	-	-	-
4	..	..	..	..	..	..	91 550	1 953	+2.2	-	-	-
							95 860					
1983 1	..	..	..	..	..	..	95 920	3 729	+4.1	-	-	-
2	..	..	..	..	..	..	98 080	2 168	+2.3	-	-	-
3	..	..	..	..	..	..	99 250	1 182	+1.2	-	-	-
4	..	..	..	..	..	..	101 840	2 420	+2.4	-	-	-
1984 1	..	..	..	..	..	..	103 810	1 944	+1.9	194 731	6 048†	+3.4
2	..	..	..	..	..	..	106 070	2 248	+2.2	200 951	6 195	+3.2
3	..	..	..	..	..	..	109 000	2 948	+2.8	206 678	5 733	+2.8
4	..	..	..	..	..	..	112 140	2 743	+2.5	213 509	6 417	+3.3
1985 1	..	..	..	..	..	..	116 190	4 053	+3.6	221 931	8 441	+3.9
2	..	..	..	..	..	..	118 450	2 258†	+1.9	225 959†	4 018	+1.8
3	..	..	..	..	..	..	124 140†	5 682	+4.8	233 645	7 674	+3.4
4	..	..	..	..	..	..	127 190	3 051	+2.5	239 920	6 295	+2.7
1986 1	..	..	..	..	..	..	134 500	7 294	+5.7	250 610	10 669	+4.5†
2	..	..	..	..	..	..	140 200	5 696	+4.2†	258 882	8 265	+3.3
At mid-month	AEGK	AEGV	FHBE	AGAZ	AGDV	FHBC	AGBO	AGDT	AGBP	AJYB	AJZB	FHBD
1983 D	13 070	84	+0.5	119 487	3 247	+3.0	98 784	909	+0.9	-	-	-
1984 J	13 132	62	+0.5	120 903	1 218	+1.2	99 747	968	+1.0	187 513	2 305	-
F	13 160	28	+0.2	121 127	55	+0.2	99 653	-82	-0.1	188 514	996	+0.5
M	13 229	69	+0.5	122 774	1 595	+1.4	101 049	1 373	+1.4	191 445	2 901	+1.6
A	13 231	2	-	125 094	2 320	+1.9	101 391	377	+0.4	193 018	1 601	+0.8
M	13 298	67	+0.5	125 701	567	+0.5	102 241	898	+0.9	194 937	1 940	+1.0
J	13 425	127	+1.0	127 780	2 029	+1.7	103 986	1 720	+1.7	198 504	3 502	+1.8
J	13 497	72	+0.5	128 180	1 400	+1.1	103 367	-628	-0.6	198 894	366	+0.2
A	13 497	-	-	129 527	347	+0.3	104 049	659	+0.6	200 425	1 507	+0.8
S	13 590	93	+0.7	129 471	-56	-	105 337	1 267	+1.2	202 693	2 251	+1.1
O	13 657	67	+0.5	130 160	689	+0.5	105 786	481	+0.4	204 922	2 234	+1.1
N	13 735	78	+0.6	131 309	1 149	+0.9	108 119	2 313	+2.2	208 570	3 652	+1.8
D	13 924	189	+1.4	133 242†	2 002	+1.5†	108 484	-102	-0.1	209 254	208	+0.3
1985 J	13 840	-84	-0.6	134 273	1 031†	+0.8	109 592	1 093	+1.0	212 302	3 059	+1.5
F	13 875	35	+0.3	133 601	-672	-0.5	109 918	317	+0.3	213 920	1 631	+0.8
M	13 928	53	+0.4	134 834	1 233	+0.9	110 877	978	+0.9	216 100	2 230	+1.0
A	14 026	98	+0.7	136 259	1 425	+1.1	114 119	3 255	+2.9	220 209	4 135	+1.9
M	14 017	-9	-0.1	136 012	-247	-0.2	114 661	508	+0.4	221 326	1 118	+0.5
J	14 122	105	+0.8	139 383	3 371	+2.5	117 358	2 647	+2.3	225 063	3 731	+1.7
J	14 179	57	+0.4	138 348	-1 035	-0.7	116 485	-840	-0.7	225 116	112	-
A	14 100	-79	-0.6	138 365	17	+0.2	118 656	2 209	+1.9	227 672	2 612	+1.1
S	14 159	59	+0.4	140 137	1 615	+1.3	120 798	2 120	+1.8	230 120	2 448	+1.1
O	14 126	-33	-0.2	141 566	1 429	+1.0	121 783	976	+0.8	232 083	1 962	+0.9
N	14 205	79	+0.6	143 686	2 120	+1.5	124 172	2 407	+2.0	235 769†	3 696†	+1.6
D	14 254	49	+0.3	145 594	1 908	+1.3	124 886	740	+0.6	237 036	1 310	+0.5
1986 J	14 459	205	+1.4	146 082	488	+0.3	124 930	96	+0.1	238 240	1 254	+0.5
F	14 367	-92	-0.6	146 331	249	+0.2	126 094	1 240†	+1.0	241 077	2 911	+1.2
M	14 432	65	+0.5	148 291	1 957	+1.3	128 993†	2 842	+2.3	244 774	3 684	+1.5†
A	14 489	57	+0.3	150 926	2 635	+1.8	133 076	4 083	+3.2	249 393	4 618	+1.9
M	14 490	21	+0.1	153 063	2 137	+1.4	136 909	3 832	+2.9	253 288	3 894	+1.6
J	14 566	76	+0.5	155 495	2 432	+1.6	138 721	1 783	+1.3	257 003	3 412	+1.5
J	14 601	35	+0.2	157 352	1 857	+1.2	138 856	134	+0.1	257 920	916	+0.4
A	14 681†	80†	+0.5†	158 087	735	+0.5	140 523	1 667	+1.2†	260 743	2 822	+1.1

1 Data for M0, £M3 and PSL 2 are seasonally adjusted; there are at present no seasonal adjustments for M2.
2 Excluding public sector deposits (see article in Economic Trends No 364, February 1984).
3 PSL 2 has been redefined to include term shares and SAYE deposits with building societies and bank deposits with an original maturity of over two years. This series is available from the beginning of 1984.
4 The monthly figures for M0 give, in respect of the amounts outstanding, the average of the amounts outstanding on each Wednesday during the banking month and, in respect of the change, the changes between the average amounts outstanding.
5 Changes up to and including the 4th quarter of 1981 in the quarterly series and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.


Monetary aggregates
£ billion, seasonally adjusted
log scale
260
240
220
200
180
160
140
120
100
90
80
70
60
50
40
30
20
10
1983
1984
1985
1986

Counterparts to changes in money stock (1)

£ million, seasonally adjusted(2)

	Domestic counterparts								
	Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector						
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector(3)	Sub-total of domestic counter-parts	External and foreign currency counterparts(4)	Non-deposit sterling liabilities (net)	Money stock £M3
	1	2	3	4	5	6	7	8	9
	ABEA	AAZB	AGFA	AGFB	AGFD	AGFE	AGFF	AGGG	AGCJ
1981	10 398	192	793	12 118	11 405	10 670	-164†	-1 211†	9 295
1982	7 855	-2 901	392	11 012	17 556	11 890	-2 915	-1 460	7 515
1983	14 502	-2 874	498	11 302	12 903	13 727	-2 295	-1 952	9 480
1984	10 165	48	140	11 269	16 541	15 625	-3 595	-2 183	9 847
1985	11 779	-4 158†	1 449†	9 332	21 058†	20 796†	-2 740	-3 010	15 051†
	ABED	AAZM	AGFN	AGFO	AGFP	AGFQ	AGFR	AGGI	AGCT
1982 1	25†	205†	-91	3 666	5 700	2 355†	-277	-111	1 828
2	1 672	-92	16	1 132	3 714	4 346	-2 184	-332	1 779
3	2 554	-1 341	-54	4 281	5 136	2 122	-171	-489	1 917
4	3 404	-1 673	-263	1 933	3 219	3 280	-283	-779	1 953
1983 1	5 418	-789	9	1 407	1 924	5 137	-870	-314	3 729
2	3 566	-1 813	-214	2 207	3 527	3 287	-742	-500	2 168
3	2 611	-310	-186	4 666	3 910	1 731	-88	-814	1 162
4	2 907	38	-107	3 022	3 542	3 572	-595	-225	2 420
1984 1	2 981	-431	216	2 929	4 662	4 067	-1 043	-751	1 944
2	3 310	109	210	2 104	2 981	4 066	-1 826	-73	2 248
3	2 337	90	135	2 858	3 750	3 184	-433	-96	2 948
4	1 537	280	-701	3 378	5 188	4 308	-293	-1 227	2 743
1985 1	2 980	-377	-74	4 676	6 709†	4 690	868†	-1 121†	4 053
2	1 116	144	-200†	1 670	4 656	4 446	-979	-1 297	2 258†
3	4 155	-1 942	-524	1 354	4 306	5 689	-250	-453	5 682
4	3 548	-1 983	-651	1 632	5 387	5 971	-2 379	-150	3 051
1986 1	3 173	-1 347	-156	484†	6 915	8 413	1 259	-112	7 294
2	4 724	-3 695		1 904	6 248	7 474	220	-1 998	5 696
Month ended	AGEP	AGEQ		AGER	AGES	AGET	AGEU	AGGJ	AGDT
1984									
Oct 17	311	-9		-1 370	2 087	1 019	-195	-363	461
Nov 21	1 655	387		-1 431	1 691	2 312	375	-374	2 313
Dec 12	-1 122	195		-486	1 581	168	172	-442	-102
1985									
Jan 16	317	81		-994	2 131	1 535	-285	-157	1 083
Feb 20	806	79		-1 654	1 698	929	-676	64	317
Mar 20	1 211	3		-1 140	1 810	1 884	-342	-563	979
Apr 17	908	128		-1 367	2 575	2 244	1 421	-410	3 255
May 15	383	-4		-701	1 438	1 116	45	-653	508
Jun 19	782	-21		-274	1 335	1 802	853	-8	2 647
Jul 17	-92	-477		-467	1 531	495	-754†	-581†	-840
Aug 21	2 090	-962		-562	1 727	2 893	-929	245	2 209
Sep 18	1 955	-338		-57†	964†	2 524†	-71	-333	2 120
Oct 16	914	-649		-991	2 237	1 511	330	-865	976
Nov 20	1 905	-1 089		-773	2 069	2 112	-937	1 232	2 407
Dec 11	118	449		-280	2 084	2 371	-1 058	-573	740
1986									
Jan 15	53	-352		386	377†	484†	-213†	-155†	96
Feb 19	684	-239		-488	1 494	1 451	708	-919	1 240†
Mar 19	857	-361		62	2 584	3 142	-269	-31	2 842
Apr 16	2 708	-1 343		-884	3 017	3 488	662	-67	4 083
May 21	1 642†	-930		196†	1 663	2 591	885	356	3 832
Jun 18	1 796	-570		-1 100	2 178	2 304	291	-812	1 783
Jul 16	576	-323†		-635	3 061	2 379	-800	-1 445	134
Aug 20	1 468	-3		-1 513	2 474	2 428	-885	106	1 667

Relationships between columns: 6 = 1+2-3-4-5; 9 = 6-7+8 (The figures combined in the bracket are column 2 less column 3.)

1 Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

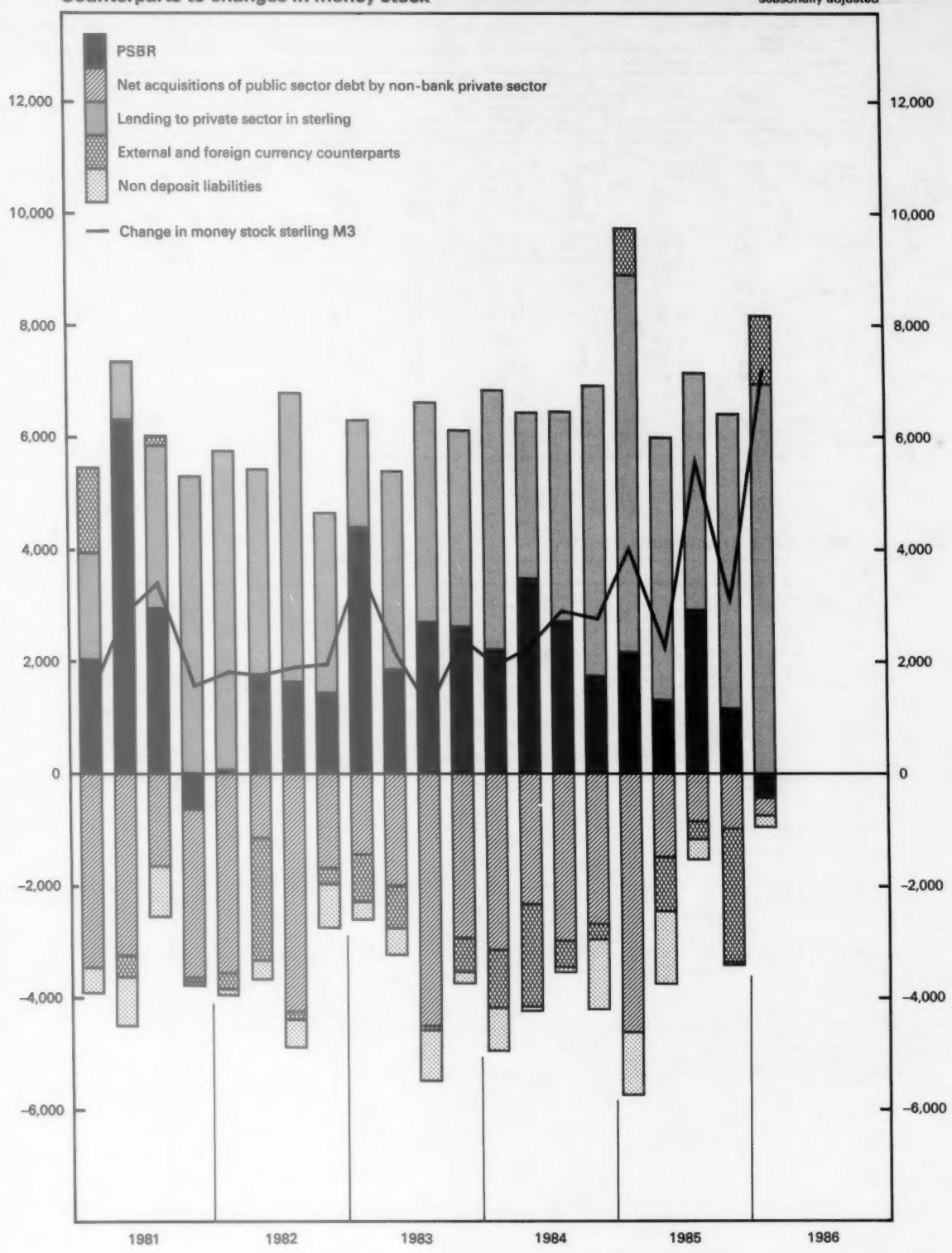
2 The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

3 Banking sector lending plus Bank of England Issue Department holdings of commercial bills.

4 This now includes net non-deposit liabilities in foreign currency.

Counterparts to changes in money stock

£ million
seasonally adjusted



General government receipts and expenditure (1)

£ million

		General government									
		Receipts(2)		Expenditure							
		Taxes, and social security contributions	Trading income rent, royalties interest etc.	Goods and services		Current and capital transfers			Net lending etc(3)	Total	Public expenditure planning total
				Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest			
		ABKA	ABKB	AAXI	ABKC	ABKD	AAYS	AAXL	ABAA	ABAB	ABAZ
1982		106 751†	12 626†	60 478†	4 327†	44 095†	2 918	13 985	2 725	128 528†	109 706†
1983		114 587	12 155	65 932	6 003	47 925	3 726†	14 179	887	138 662	119 243
1984		123 413	12 754	69 886	6 397	52 613	3 982	15 743†	-1 917	146 704	126 060
1985		134 970	14 593	74 012	7 156	57 199	3 460	17 526	-1 821	157 532	133 376
1983	2	25 910†	2 974†	16 257†	886†	12 079†	719†	2 926	61	32 928†	27 326†
	3	28 203	2 950	16 313	1 424	12 026	869	3 893	19	34 544	29 534
	4	30 111	3 013	16 837	1 403	12 358	1 067	3 363	-139	34 889	31 274
1984	1	32 212	3 162	17 096	2 292	13 189	1 329	4 348†	-377	37 877	32 301
	2	28 062	3 081	17 104	1 045	13 174	850	3 325	-23	35 475	30 389
	3	31 116	3 274	17 593	1 583	13 136	850	4 149	-357	36 954	31 342
	4	32 023	3 237	18 093	1 477	13 114	953	3 921	-1 160	36 398	32 068
1985	1	35 129	3 849	18 536	2 459	14 872	1 083	4 858	-352†	41 256	36 057
	2	30 711	3 614	18 337	1 254	13 873	683	3 849	-1 814	36 277	30 192
	3	34 079	3 586	18 322	1 732	14 171	850	4 667	-47	39 698	32 928
	4	35 051	3 784	18 817	1 711	14 283	844	4 352	182	40 301	34 199
1986	1	37 322	3 499	19 650	2 937	14 374	984	4 846	-516	42 275	36 290
	2	33 475	3 176	19 421	1 257	14 402	683	3 733	-1 220	38 276	32 186

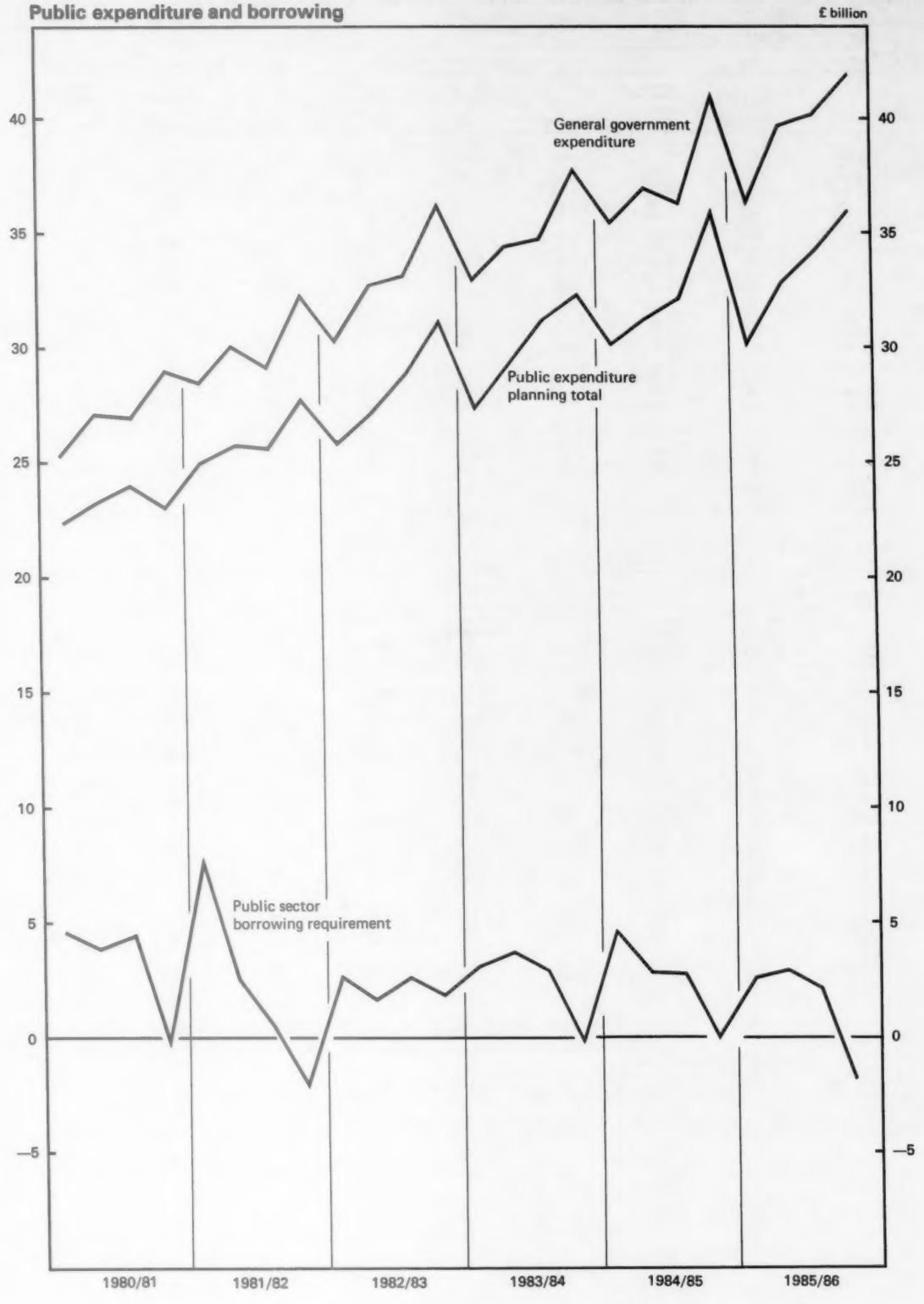
1 An article describing the new presentation of government income and expenditure was published in the March 1977 issue of Economic Trends.
2 Excluding financial transactions.
3 Net lending to public corporations, private sector and oversees; cash expenditure on company securities, etc.(net).

Financial transactions of the public sector

£ million

		Financial deficit(1)				Receipts					
								Borrowing requirement(4)			
		Total	General government(2)	Public corporations	Net lending etc., to private sector and oversees(3)	Total	Financial transactions (net receipts)	Total	Central government (own account)(5)	Local authorities	Public corporations	Seasonally adjusted Total(6)
		FZAA	FZAB	FZAC	ABKG	ABKH	ABKI	ABEN	ABEB	ABEG	ABEM	ABFB
1982		7 367†	6 426†	941†	766†	8 133†	3 179†	4 954	4 077	-799	1 676	4 954
1983		11 194	11 013	181	-640	10 554	-1 074	11 628	9 203	1 232	1 193	11 628
1984		13 088	12 454	634	-2 488	10 600	387	10 213	6 891	2 304	1 018	10 213
1985		9 690	9 790	-100	-2 474	7 216	-405	7 621	6 179	1 598	-156	7 621
1983	2	4 067†	3 983†	84†	-389†	3 678†	483†	3 195	3 659	-100	-364	1 876
	3	4 153	3 372	781	-240	3 913	211	3 702	2 961	371	370	2 734
	4	1 335	1 904	-569	-32	1 303	-1 633	2 936	2 501	-186	621	2 613
1984	1	2 593	2 880	-287	-428	2 165	2 245	-80	-933	1 121	-268	2 221
	2	4 318	4 355	-37	-28	4 290	-304	4 594	4 521	554	-481	3 500
	3	3 687	2 921	766	-680	3 007	150	2 857	1 916	684	257	2 720
	4	2 490	2 298	192	-1 352	1 138	-1 704	2 842	1 357	-55	1 510	1 772
1985	1	3 351	2 830	521	-36	3 315	3 431	-116	-1 198	1 202	-120	2 536
	2	3 385	3 566	-181	-1 357	2 028	-589	2 617	2 730	473	-586	907
	3	2 425	2 100	325	-588	1 837	-1 128	2 965	2 358	640	-33	3 078
	4	529	1 294	-765	-493	36	-2 119	2 155	2 289	-717	583	1 100
1986	1	1 429	1 970	-541	-680	1 278	3 190	-1 912†	-3 264	1 258	94†	491
	2	2 657	2 845	-188	-1 159	1 375	-902	2 277	3 084†	-115	-692	607
1986	J							508†	1 188†	-521	-139†	
	J							-216	-7	51	-260	
	A							1 776	1 170	316†	290	

1 The excess of current and capital expenditure over receipts; corresponds to a negative figure of financial surplus/deficit.
2 Top table, columns 3 to 7, less 1 and 2.
3 Including cash expenditure on company securities (net).
4 Redefined: see article in Economic Trends No 364, February 1984.
5 Excluding borrowing matched by on-lending to local authorities and public corporations.
6 Calendar year constrained.


Public expenditure and borrowing
£ billion
General government expenditure
Public expenditure planning total
Public sector borrowing requirement
40
35
30
25
20
15
10
5
0
—5
1980/81
1981/82
1982/83
1983/84
1984/85
1985/86

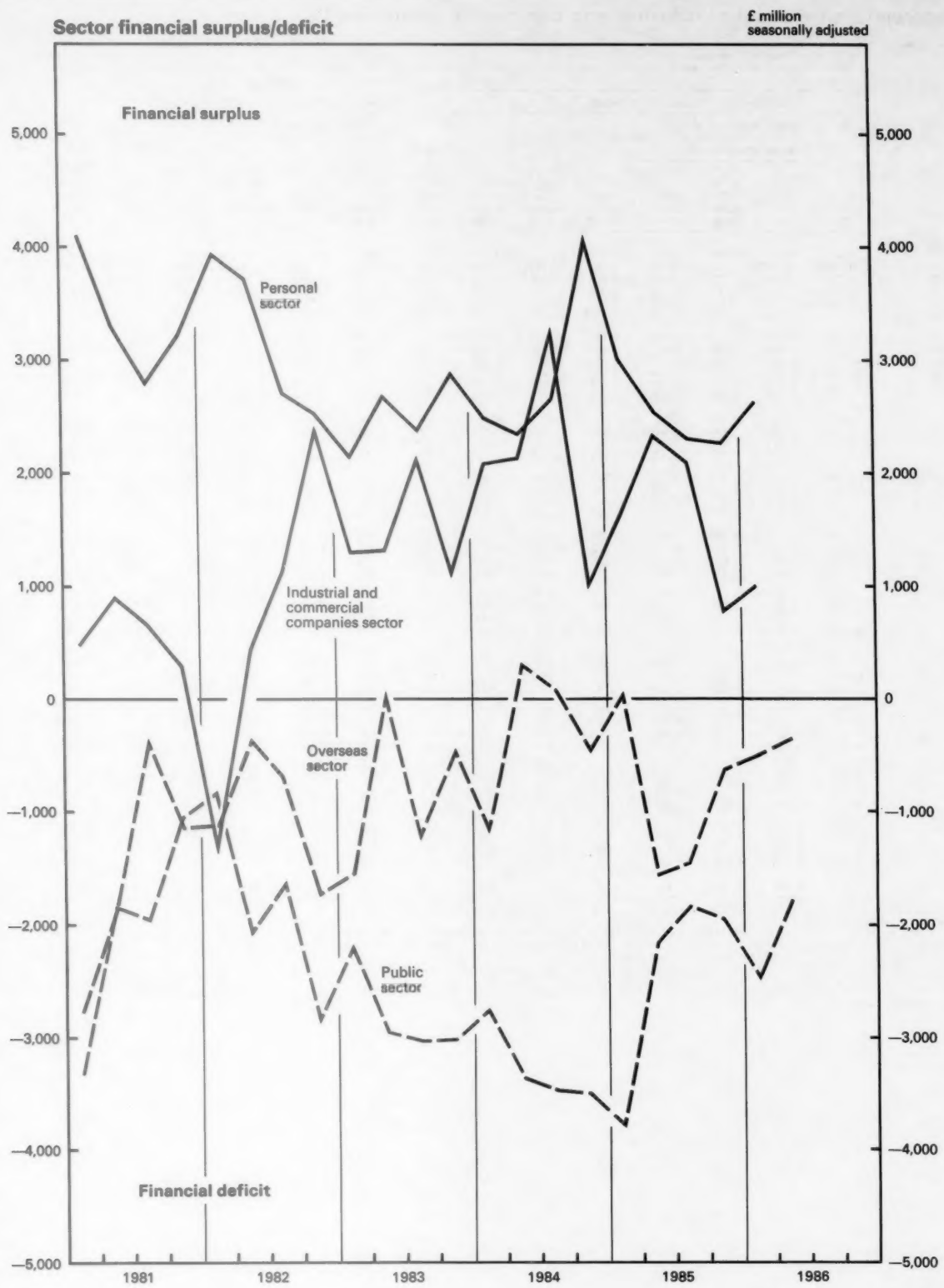
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

		Public sector(1)			Financial companies and institutions			Industrial and commercial companies		
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Savings(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)
		FDAA	FDAB	FDAC	AAAM	AAAN	GGCR	AAAQ	AAAR	GGCQ
1981		3 954†	-476†	11 652†	3 541†	-407†	5 432†	19 181†	648†	17 467†
1982		5 673	-910	12 130	3 754	-291	5 945	19 324	633	17 346
1983		4 628	-1 546	14 276	4 746	-232	5 218	25 435	484	20 034
1984		2 200	-1 699	13 589	5 918	-217	6 842	32 525	346	24 319
1985		3 788	-639	12 839	7 688	-347	7 841	32 511	390	25 982
		ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1982	1	2 304†	-225†	2 897†	881†	-116†	1 441†	3 354†	203†	4 963†
	2	1 022	-141	2 953	884	-65	1 537	4 903	102	4 561
	3	1 582	-181	3 019	1 168	-60	1 593	5 011	89	3 967
	4	765	-383	3 261	1 021	-50	1 374	6 026	239	3 855
1983	1	1 809	-345	3 663	1 227	-53	1 396	5 760	194	4 648
	2	841	-315	3 484	1 181	-67	1 268	5 721	123	4 519
	3	994	-395	3 622	1 173	-56	1 239	7 349	79	5 275
	4	984	-491	3 507	1 165	-56	1 315	6 605	88	5 592
1984	1	1 117	-532	3 337	1 214	-38	1 463	7 714	76	5 693
	2	312	-447	3 232	1 432	-63	1 674	7 883	96	5 827
	3	484	-385	3 567	1 491	-60	1 823	8 964	98	5 786
	4	287	-335	3 453	1 781	-56	1 882	7 964	74	7 033
1985	1	-146	-262	3 381	2 092	-72	2 543	8 520	120	6 994
	2	1 131	-177	3 104	1 702	-93	1 537	8 495	58	6 192
	3	1 710	-169	3 356	1 894	-90	1 877	8 204	106	6 193
	4	1 093	-31	2 999	2 001	-92	1 884	7 282	106	6 603
1986	1	934	-105	3 318	2 161	-81	1 951	7 332	88	6 408
	2	1 373	-52	3 106						

		Personal sector			Financial Surplus Deficit(4)					
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector(5)	Balancing item(6)
		AAAU	AAAV	GGCP	AABE	AABF	AABG	AABH	AABI	AABJ
1981		23 526†	235†	10 318†	-8 174†	-2 298†	2 362†	13 443†	-6 159†	826†
1982		24 670	568	12 301	-7 357	-2 482	2 611	12 937	-3 937	-1 762
1983		23 706	1 294	14 896	-11 194	-704	5 885	10 104	-3 134	-957
1984		25 929	1 570	15 876	-13 088	-1 141	8 552	11 623	-1 212	-4 734
1985		26 573	586	17 021	-9 690	-499	6 919	10 148	-3 602	-3 276
		AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1982	1	6 644†	138†	2 824†	-818†	-876†	-1 376†	3 958†	-1 128†	240†
	2	6 621	104	3 000	-2 072	-718	444	3 725	-362	-1 017
	3	5 584	152	3 015	-1 618	-485	1 133	2 721	-712	-1 039
	4	5 821	174	3 462	-2 859	-403	2 410	2 533	-1 735	54
1983	1	5 430	204	3 498	-2 199	-222	1 306	2 136	-1 576	555
	2	6 161	259	3 723	-2 958	-154	1 325	2 897	61	-971
	3	5 823	372	3 814	-3 023	-122	2 153	2 381	-1 176	-213
	4	6 292	459	3 861	-3 014	-206	1 101	2 890	-443	-328
1984	1	5 895	492	3 904	-2 752	-287	2 089	2 483	-1 193	-350
	2	5 921	414	3 975	-3 367	-305	2 152	2 360	311	-1 151
	3	6 382	347	4 053	-3 468	-392	3 296	2 676	93	-2 205
	4	7 731	317	3 944	-3 501	-157	1 005	4 104	-423	-1 028
1985	1	6 853	214	4 065	-3 789	-523	1 646	3 002	22	-358
	2	6 669	212	4 312	-2 150	72	2 361	2 569	-1 586	-1 286
	3	6 364	153	4 213	-1 814	-73	2 117	2 304	-1 447	-1 087
	4	6 687	17	4 431	-1 937	25	795	2 273	-611	-545
1986	1	7 122	88	4 565	-2 489	129	1 022	2 645	-597	-710
	2				-1 786				-345	

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation stock appreciation and addition to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving plus capital transfers less gross domestic fixed capital formation, less increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, plus capital transfers.
6 For periods when the sector current and capital accounts are fully articulated it is equal to the residual error in the national accounts.


Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
—5,000
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
Financial deficit
1981
1982
1983
1984
1985
1986

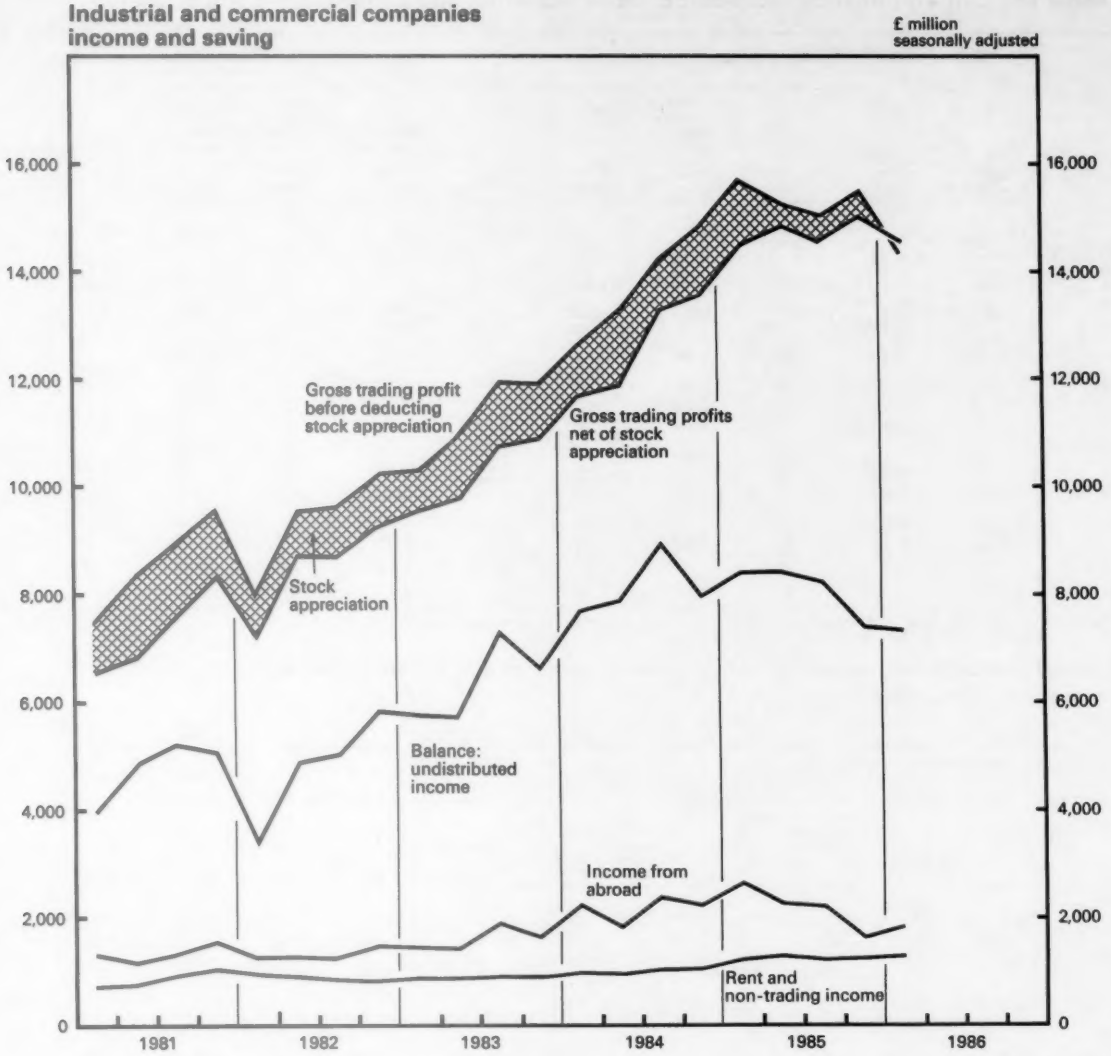
Appropriation account of industrial and commercial companies(1)

£ million, seasonally adjusted

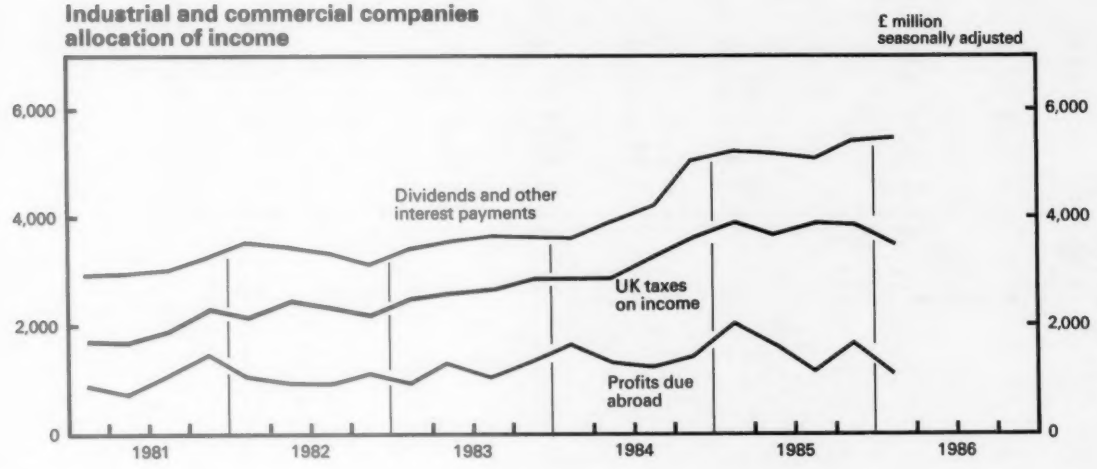
		Income								Allocation of income				Balance	
			Income arising in the United Kingdom							Dividends, interest and other transfer payments					
			Gross trading profits												
			Net of stock appreciation												
		Total income	Total(2)	N. Sea oil companies	Other companies	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares(3)	Other (3,4)	Profits due abroad (net of UK tax)	UK taxes on income: payments (5)	Undistributed income (6)	Undistributed income adjusted for unrealised profits (6,7)
		AIAA	AIAB	CIDF	CIDS	AIAC	AIAD	AIAE	AIAF	AIAH	AIAI	AIAJ	AIAL	AAAQ	AIAM
1975		16 409†	8 733†	-50	8 783†	4 504	13 237†	1 331†	1 841†	1 329	3 209†	422	1 743	9 706†	9 083†
1976		20 898	10 993	527	10 466	5 587	16 580	1 662	2 656	1 542†	3 742	724	1 500	13 390	12 283
1977		26 050	17 712	1 971	15 741	4 118	21 830	1 638	2 582	1 715	3 895	1 729	2 496†	16 215	16 280
1978		29 650	21 299	2 614	18 685	3 443	24 742	1 924	2 984	1 904	4 315	1 980	3 246	18 205	18 167
1979		40 074	24 380	5 255†	19 125	7 411†	31 791	2 618	5 664	3 317	6 383	3 711	4 245	22 418	23 367
1980		40 520	26 773	8 056	18 717	5 544	32 317	3 231	4 972	3 146	9 172	4 424	5 808	17 970	18 729
1981		43 317	29 374	10 864	18 510	5 036	34 410	3 479	5 428	3 188	9 084	4 182	7 682	19 181	18 901
1982		46 152	33 887	12 720	21 167	3 457	37 354	3 632	5 166	3 590	10 033	4 041	9 164	19 324	18 822
1983		55 246	40 978	15 673	25 305	4 093	45 071	3 700	6 475	4 355	10 032	4 743	10 681	25 435	24 574
1984		67 760	50 363	19 019	31 344	4 533	54 896	4 176	8 689	5 302	11 623	5 719	12 591	32 525	30 266
1985		75 574	58 889	18 364	40 525	2 572	61 461	5 155	8 958	6 897	14 218	6 625†	15 325	32 511	32 463
		AIAN	AIAO	CIDT	CIDU	AIAP	AIAQ	AIAR	AIAS	AIAU	AIAV	AIAW	AIAY	AAUQ	AIAZ
1978	2	7 375†	5 175†	647†	4 528†	980	6 155†	465†	755	566†	1 048†	433	785†	4 545†	4 535†
	3	7 810	5 646	642	5 004	892	6 538	508	764	448	1 127	510	851	4 874	4 821
	4	7 591	5 197	767	4 430	1 016	6 213	564	814	431	1 275	584	925	4 376	4 332
1979	1	8 698	5 321	943	4 378	1 524†	6 845	595	1 258†	527	1 414	709	964	5 084	4 931
	2	10 002	6 154	1 194	4 960	1 959	8 113	617	1 272	592	1 436	971	1 145	5 858	6 349
	3	10 582	6 386	1 527	4 859	1 941	8 327	672	1 583	763	1 650	1 002	1 103	6 064	6 378
	4	10 792	6 519	1 591	4 928	1 987	8 506	735	1 551	1 435	1 883	1 029	1 033	5 412	5 709
1980	1	11 394	6 898	1 930	4 968	2 225	9 123	801	1 470	810	2 231	1 227	1 500	5 626	6 070
	2	10 531	7 130	1 957	5 173	1 316	8 446	796	1 289	686	2 279	1 273	1 103	5 210	5 352
	3	9 153	6 190	1 995	4 195	1 146	7 336	799	1 018	848	2 248	909	1 512	3 636	3 793
	4	9 442	6 555	2 174	4 381	857	7 412	835	1 195	822	2 414	1 015	1 693	3 498	3 514
1981	1	9 565	6 584	2 440	4 144	932	7 516	732	1 317	804	2 161	902	1 705	3 993	3 870
	2	10 320	6 834	2 683	4 151	1 528	8 362	767	1 191	851	2 147	761	1 686	4 875	4 635
	3	11 232	7 609	2 824	4 785	1 341	8 950	941	1 341	827	2 198	1 064	1 919	5 224	5 226
	4	12 200	8 347	2 917	5 430	1 235	9 582	1 039	1 579	706	2 578	1 455	2 372	5 089	5 170
1982	1	10 158	7 185	2 679	4 506	774	7 959	969	1 230	1 054	2 525	1 020	2 175	3 384	3 273
	2	11 754	8 736	3 001	5 735	820	9 556	961	1 237	891	2 566	953	2 421	4 903	4 953
	3	11 720	8 725	3 456	5 269	901	9 626	871	1 223	927	2 471	943	2 368	5 011	5 129
	4	12 520	9 241	3 584	5 657	972	10 213	831	1 476	718	2 451	1 125	2 200	6 026	5 467
1983	1	12 686	9 537	3 888	5 649	766	10 303	902	1 481	868	2 589	946	2 523	5 760	5 851
	2	13 270	9 764	3 648	6 116	1 170	10 934	905	1 431	1 131	2 473	1 343	2 602	5 721	5 846
	3	14 796	10 781	4 118	6 663	1 150	11 931	943	1 922	1 227	2 444	1 083	2 693	7 349	7 294
	4	14 494	10 896	4 219	6 677	1 007	11 903	950	1 641	1 129	2 526	1 371	2 863	6 605	5 583
1984	1	15 866	11 689	4 306	7 383	960	12 649	1 002	2 215	1 075	2 551	1 665†	2 861	7 714	7 635
	2	16 055	11 673	4 593	7 080	1 366	13 039	991	1 825	1 238	2 709	1 356	2 869	7 883	7 402
	3	17 705	13 261	4 837	8 424	941	14 202	1 085	2 418	1 088	3 149	1 259	3 245	8 964	8 458
	4	18 134	13 540	5 283	8 257	1 268	14 806	1 097	2 231	1 901	3 214	1 439	3 616	7 964	8 770
1985	1	19 682	14 473	5 261	9 212	1 239	15 712	1 276	2 694	1 554	3 702	2 079	3 926	8 421	8 341
	2	18 907	14 845	4 860	9 985	406	15 251	1 338	2 318	1 611	3 610	1 603	3 653	8 430	7 979
	3	18 518	14 562	4 017	10 545	445	15 007	1 252	2 259	1 802	3 352	1 230	3 885	8 249	8 128
	4	18 467	15 008	4 228	10 783	482	15 491	1 289	1 687	1 930	3 552	1 713	3 861	7 411	8 015
1986	1	17 508	14 585	3 146	11 419	-286	14 279	1 355	1 874	2 192	3 320	1 138	3 501	7 357	7 065

1 Figures reflect inclusion of British Telecom with effect from its privatisation on 28 November 1984.
2 Before providing for depreciation.
3 Dividend payments on ordinary and preference shares are net of tax;the advance corporation tax in respect of those dividends is included in UK taxes on income. Excludes dividend and debenture interest paid by UK subsidiaries to their overseas parents.
4 Including royalties and licence fees on oil and gas production.
5 Mainly payments of corporation tax (including advance corporation tax)and petroleum revenue tax.
6 Before providing for depreciation, stock appreciation and additions to reserves.
7 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies(1)

£ million, seasonally adjusted

		Receipts					Expenditure				
		Total receipts(2)	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus or deficit
		FMBI	AAAQ	AIAC	FMBJ	AIBR	FMBM	AAAS	FMBN	AIDB	AABG
1982		16 536†	19 324†	3 467†	15 857†	678	13 942†	15 559†	-1 680†	45†	2 611†
1983		22 006	25 435	4 093	21 342	664	16 378	15 810	131	180	5 885
1984		28 536	32 525	4 533	27 992	544	19 327	19 474	312	198	8 552
1985		30 497	32 511	2 572	29 939	558	22 659	23 473	-63	188	6 919
		FMBA	AAUQ	AIAP	FMBC	CIDZ	FMBF	AAUS	FMBG	FMBH	AAVG
1982	2	4 218†	4 903†	820†	4 083†	135†	3 774†	3 836†	-95†	33†	444†
	3	4 235	5 011	901	4 110	125	3 102	4 031	-965	36	1 133
	4	5 329	6 026	972	5 054	275	2 919	3 925	-1 042	36	2 410
1983	1	5 224	5 760	766	4 994	230	3 918	3 820	62	36	1 306
	2	4 716	5 721	1 170	4 551	165	3 391	3 815	-466	42	1 325
	3	6 329	7 349	1 150	6 199	130	4 176	3 904	221	51	2 153
	4	5 737	6 805	1 007	5 798	139	4 636	4 271	314	51	1 101
1984	1	6 887	7 714	960	6 754	133	4 788	4 445	288	55	2 099
	2	6 657	7 883	1 366	6 517	140	4 505	4 767	-306	44	2 152
	3	8 171	8 964	941	8 023	148	4 875	4 923	-98	50	3 296
	4	6 821	7 964	1 266	6 698	123	5 816	5 339	428	49	1 005
1985	1	7 351	8 421	1 239	7 182	169	5 804	5 958	-203	49	1 547
	2	8 121	8 430	406	8 024	97	5 825	5 580	226	39	2 296
	3	7 950	8 249	445	7 804	146	5 788	5 972	-224	40	2 162
	4	7 075	7 411	482	6 929	146	6 161	5 983	138	40	914
1986	1	7 782	7 357	-266	7 643	139	6 735	6 306	386	41	1 047

1 Figures reflect inclusion of British Telecom with effect from its privatisation on 28 November 1984.
2 After deducting stock appreciation but before providing for depreciation.

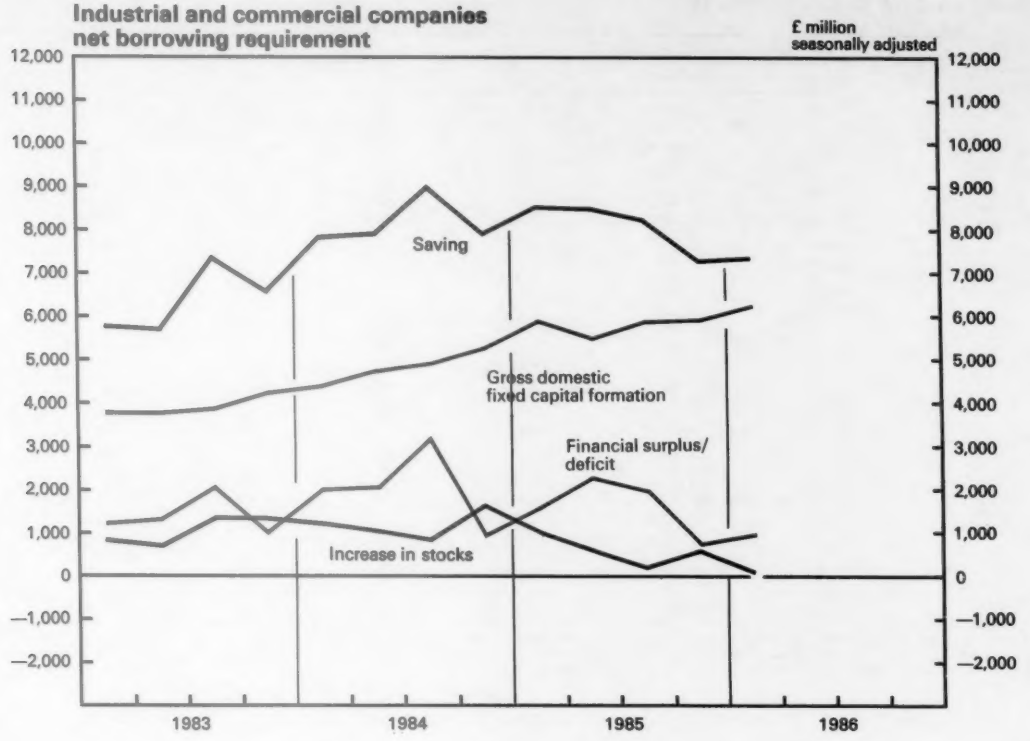
Financial transactions including net borrowing requirement of industrial and commercial companies (1)

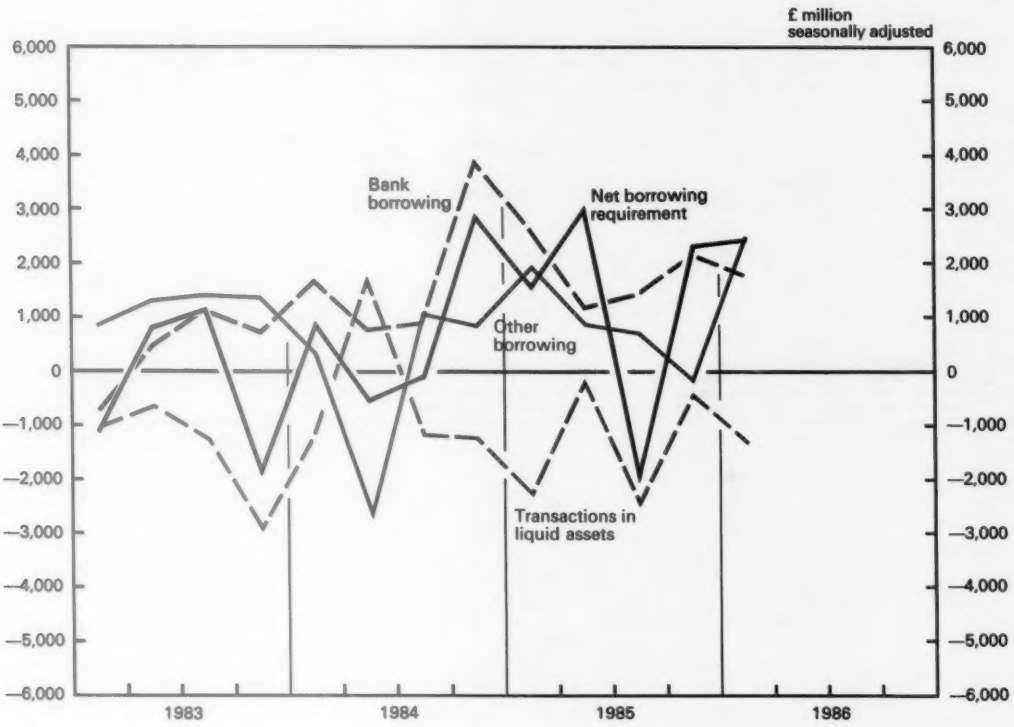
£ million, seasonally adjusted

			Transactions leading to net borrowing requirement					Financing of net borrowing requirement(5)				
		Financial surplus or deficit	Net unremitted profits(2)	Net identified trade and other credit(3)	Investment in UK company securities(4)	Investment abroad	Balancing item	Borrowing from		Financial assets		Net borrowing requirement (NBR)
								Banks(6)	Other	Liquid	Other	
		AABG	AIBP	FMBP	FMBQ	AICP	FMBR	FMBS	AICT	AICU	AICV	AICW
1982		2 611†	-502	-1 139†	-1 676	-3 021†	-1 985†	6 563	3 403†	-2 791†	-1 483†	5 892†
1983		5 885	-861	284	-1 381	-3 376	472	1 618	5 030	-5 860	-1 811	-1 023
1984		8 552	-2 280	-109	-3 878	-1 495	-3 494	7 075†	-328	-2 272	-1 791	2 684
1985		6 919	-48†	-158	-4 625	-2 787	-4 177	7 386	3 487	-5 209	-788	4 876
		AAVG	AICX	ABKP		AIDC	AIDD	AIDF	AIDJ	AIDG		AIDI
1982	3	1 133†	118†	-2†	-474	-795†	-473†	1 798	387	-1 067†	-625†	493†
	4	2 410	-589	-472	-374	-794	185	470	820	-704	-882	-396
1983	1	1 306	91	1 104	-228	-1 441	348	-739	886†	-1 027	-300	-1 180
	2	1 325	125	-720	-525	-153	-853	483	1 338	-648	-344	831
	3	2 153	-55	-423	-323	-654	-1 655	1 151	1 421	-1 228	-189	1 157
	4	1 101	-1 022	323	-305	-698	2 656	723	1 385	-2 985	-978	-1 855
1984	1	2 099	-78	363	-1 330	-830	-1 106	1 625	345	-1 206	119	883
	2	2 152	-481	-156	-813	43	-172	729	-2 680	1 718	-341	-574
	3	3 296	-506	-177	-475	-433	-1 594	846	1 091	-1 136	-912	-111
	4	1 005	-1 194	-130	-1 260	-275	-1 023	3 875†	916	-1 257	-657	2 877
1985	1	1 646	-80	-17	-1 229	-1 570	-291	2 618	1 999	-2 288	-788	1 541
	2	2 381	-451	-76	-1 410	-426	-2 972	1 188	909	-139	1 016	2 974
	3	2 117	-121	169	-1 083	-441	1 318	1 429	760	-2 396	-1 742	-1 949
	4	795	604	-238	-893	-350	-2 232	2 151	-181	-382	726	2 314
1986	1	1 022	-314	983	-746	97	-3 464	1 749	2 526	-1 256	-597	2 422
	2			-76								

1 Inflows(+), outflows(-); Relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11
2 Retained in UK (+), retained abroad (-).
3 Includes accruals adjustment.
4 Cash expenditure on subsidiaries and trade investments in the United Kingdom.
5 The NBR seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.
6 Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies net borrowing requirement





UK banks' lending to UK residents

£ million, seasonally adjusted(1)

		Lending to public sector			Lending to private sector		
		Total	Sterling	Other currencies	Total	Sterling	Other currencies
Transactions		FPAG	AEBQ	FPAC	FPAJ	AECF	AECL
1981		-538	252	-790	11 636	8 846	2 792
1982		-2 325	-2 273	-52	14 578	12 842	1 736
1983		-1 924	-2 039	115	15 046	13 628	1 418
1984		1 183	892	291	18 384	13 479	4 905
1985		-1 688†	-2 092†	404†	24 683†	19 934†	4 748†
		FPAA	AEBT	AECC	FPAD	AECI	AECO
1981	2	-538	223	-761	3 728	3 758	-30
	3	247	465	-218	3 754	2 575	1 179
	4	-1 223	-1 327	104	3 760	2 744	1 016
1982	1	820	808	12	2 268	1 643	625
	2	-924	-920	-4	4 926	4 557	369
	3	-119	-130	11	3 276	3 075	201
	4	-1 992	-1 921	-71	4 321	3 780	541
1983	1	629	629	-	3 147	3 368	-221
	2	-1 721	-1 701	-20	5 253	4 712	541
	3	-798	-748	-50	3 345	2 182	1 163
	4	-10	-195	185	3 301	3 366	-65
1984	1	1 041	1 077	-36	2 893	1 795	1 098
	2	-2 004	-2 047	43	6 355	5 553	802
	3	1 464	1 349	115	2 739	1 728	1 011
	4	281	112	169	6 397	4 403	1 994
1985	1	-3 499	-3 588	89	12 535	9 319	3 216
	2	-1 198†	-1 233†	35†	6 176†	4 799†	1 377†
	3	2 354	2 332	22	3 067	3 910	-843
	4	655	397	258	2 905	1 906	999
1986	1	-225	-226	1	11 449	9 139	2 310
	2	-942	-873	-69	9 376	7 701	1 675

1 The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

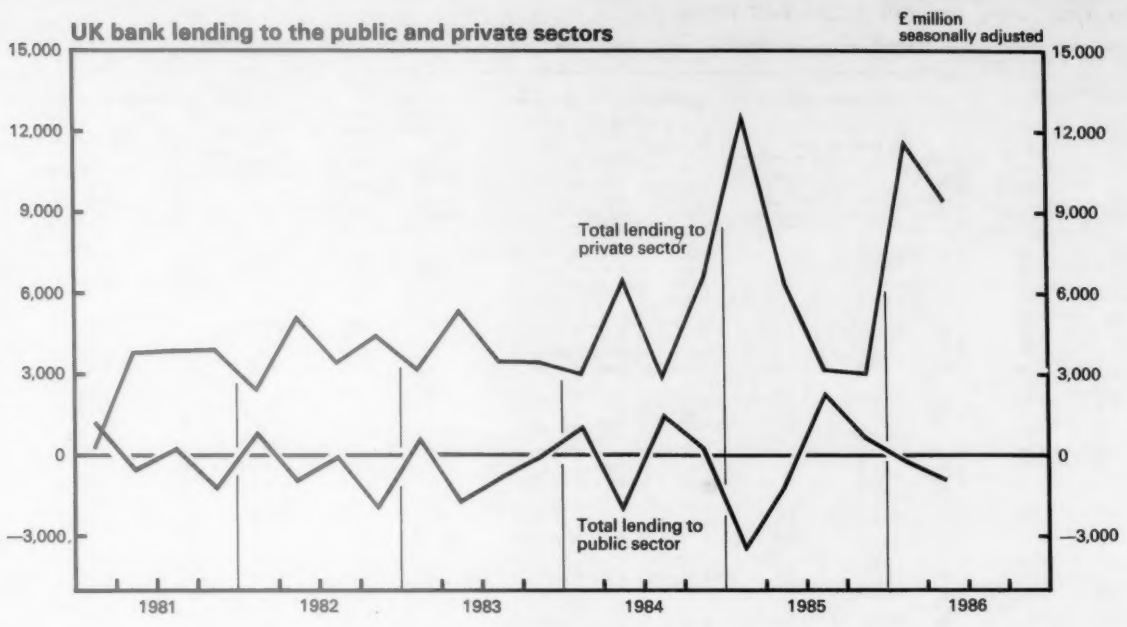
UK banks' loans, advances and acceptances to UK residents (1,2)

£ million

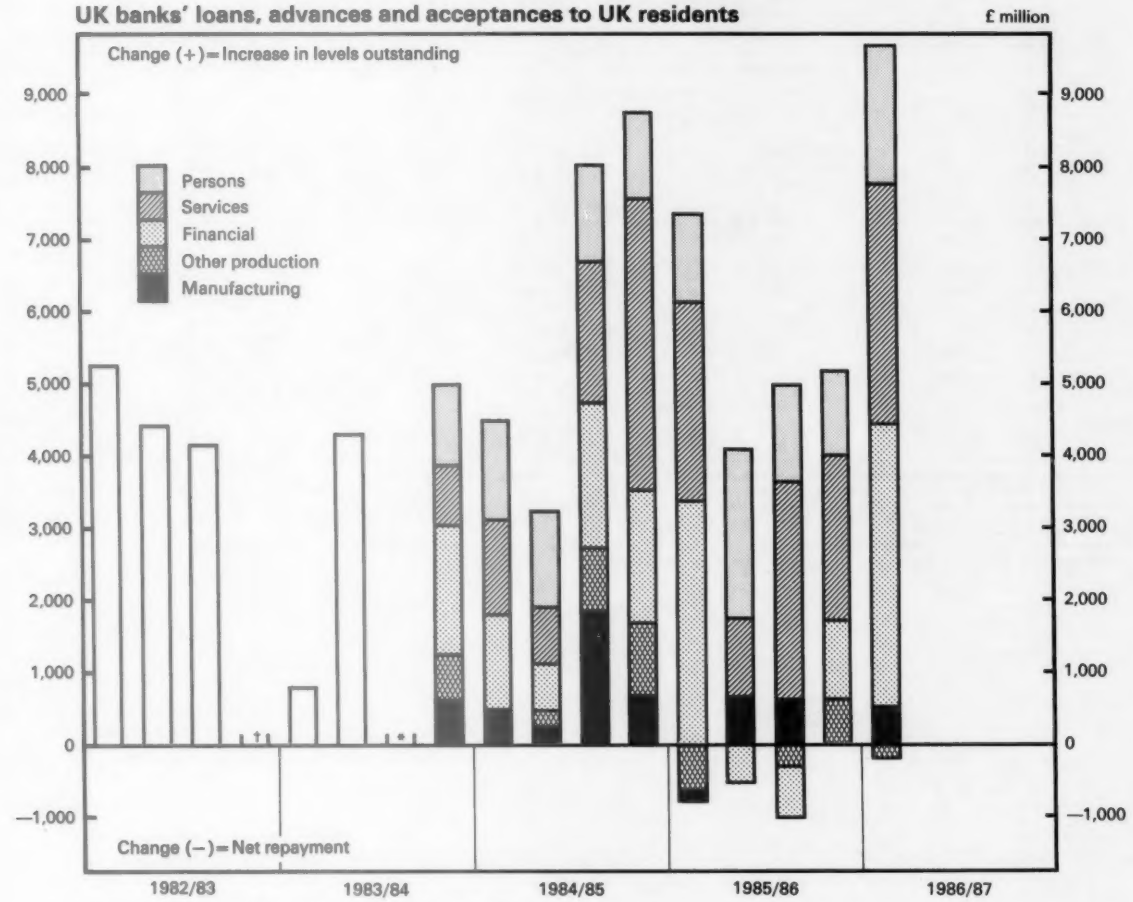
	Total loans, advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (May 1986):	181 102	27 655	16 048	37 165	56 487	43 749
Changes	FRAA	FRAB	FRAC	FRAD	FRAE	FRAF
1984						
Feb-May	4 397	443	5	1 313	1 336	1 301
May-Aug	3 201	201	237	656	785	1 322
Aug-Nov	8 011	1 800	903	2 010	1 951	1 344
Nov-Feb	8 727	658	989	1 863	4 012	1 206
1985						
Feb-May	6 476	-155	-677	3 362	2 733	1 215
May-Aug	3 485	644	-3	-579	1 077	2 344
Aug-Nov	4 901	606	-340	-724	3 014	2 347
Nov-Feb	5 170	24	583	1 072	2 215	1 287
1986						
Feb-May	9 381	600	-234	3 887	3 353	1 874

1 For a more detailed breakdown of these figures see Financial Statistics Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.
2 Due to the introduction of the revised analysis in November 1983, a breakdown is given only for this and later dates and any changes for the August-November 1983 period are not shown.

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



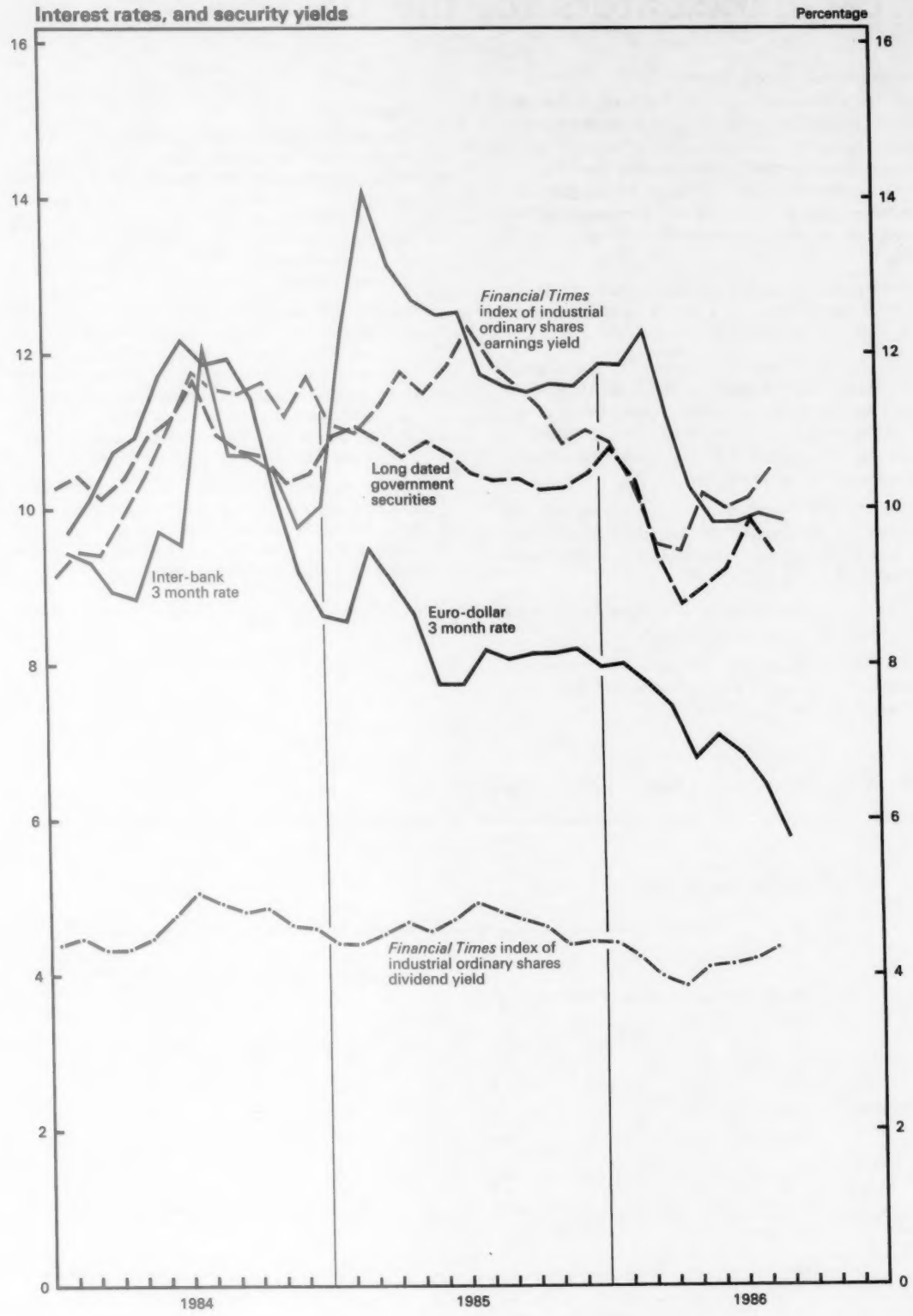
†Changes cannot be calculated for this period due to definition changes. November 1981 – February 1982 period cannot be calculated.
*See footnote [2] page 64 lower table.

Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day	Average of working days			
			London clearing banks						Financial Times index of industrial ordinary shares		
									1 July 1935 = 100		
	Treasury bill yield(1)	Deposits with local authorities - 3 months (2)	Base rate	Deposit account: 7 days' notice(3)	Inter-bank - 3 month rate(4)	Sterling certificates of deposit - 3 months	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares(5)	British government securities: long dated(6) - 20 years	Price index	Dividend yield	Earnings yield
1978	11.91	12.38-12.5	12.5	10	12.44-12.63	12.38-12.5	11.69	8	12.47	479.4	5.65	16.47
1979	16.49	16.94-17.5	17	15	16.81-17.06	16.69-16.88	14.5	10.5	12.89	475.5	6.49	16.61
1980	13.58	14.63-14.88	14	11.5 -12	14.75-14.88	14.75-14.88	17.75	10.5	13.79	464.5	7.62	18.14
1981	15.39	15.5 -15.69	14.5	12.25-12.5	15.56-15.75	15.63-15.75	13.75	9.75	14.74	518.5	6.23	12.12
1982	9.86	10.63	10 -10.25	6.75- 7	10.44-10.63	10.19-10.31	9.25	6.25	12.68	574.7	5.29	10.82
1983	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.80	692.6	4.70	9.58
1984	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.69	854.9	4.66	10.76
1985	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7	10.62	1004.6	4.61	11.48
1983 A	9.92	10.19	10	6.75	10.19-10.31	10 -10.13	8.94	6.25	10.56	685.6	4.60	9.36
M	9.93	10.25	10	6.75	10.25-10.34	10.13-10.25	9.56	6.25	10.65	690.2	4.58	9.04
J	9.51	9.69	9.5	6	9.75- 9.88	9.63- 9.75	9.81	6.25	10.38	716.6	4.47	8.88
J	9.62	9.88	9.5	6	9.88-10	9.81- 9.88	10.19	7.25	10.95	697.9	4.60	9.12
A	9.56	9.94	9.5	6	9.81- 9.94	9.69- 9.81	10.25	7.25	11.07	724.4	4.62	9.27
S	9.17	9.69	9.5	6	9.56- 9.69	9.44- 9.56	9.56	7.25	10.67	704.3	4.81	9.59
O	9.03	9.31	9	5.5	9.31- 9.38	9.81- 9.25	9.63	7.25	10.61	693.5	4.87	9.67
N	9.06	9.25	9	5.5	9.31- 9.34	9.19- 9.25	9.81	7.25	10.29	724.8	4.69	9.50
D	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.35	759.5	4.62	9.47
1984 J	9.06	9.38	9	5.5	9.44- 9.5	9.31- 9.38	9.69	7.25	10.28	810.6	4.41	9.16
F	9.05	9.31	9	5.5	9.31- 9.38	9.28- 9.34	10.13	7.25	10.42	814.6	4.50	9.48
M	8.56	8.94	8.5 - 8.75	5.25- 5.5	8.94- 9	8.84- 8.91	10.75	6.25	10.23	866.4	4.34	9.43
A	8.54	8.88	8.5 - 8.75	5.25- 5.5	8.84- 8.91	8.81- 8.88	10.97	6.25	10.40	881.1	4.36	9.93
M	9.19	9.75	9 - 9.25	5.75- 6	9.69- 9.75	9.69- 9.81	11.72	6.25	10.93	870.6	4.49	10.44
J	9.06	9.5	9.25	5.75- 6	9.5 - 9.63	9.31- 9.44	12.19	6.25	11.15	824.5	4.79	11.13
J	11.69	12.13	12	8.75- 9	12.06-12.19	11.88-12	11.88	6.25	11.67	787.6	5.08	11.80
A	10.18	10.75	10.5	7.25- 7.5	10.69-10.75	10.5 -10.63	11.94	7.75	10.98	835.8	4.93	11.57
S	10.24	10.75	10.5	7.25- 7.5	10.63-10.81	10.47-10.53	11.44	7.75	10.78	859.3	4.84	11.51
O	10.13	10.5	10.5	7.25- 7.5	10.5 -10.56	10.25-10.38	10.19	7.75	10.69	865.2	4.89	11.66
N	9.26	9.75	9.5 - 9.75	6 - 6.5	9.75- 9.81	9.56- 9.69	9.19	7.75	10.32	913.2	4.67	11.23
D	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.46	929.6	4.62	11.73
1985 J	11.86	12.25	12	8.5 - 9	12.25-12.38	12.06-12.19	8.56	6.75	10.95	977.1	4.42	11.15
F	13.91	14.13	14	11 -11.5	14.06-14.19	13.81-13.84	9.5	7.5	11.07	979.3	4.41	11.01
M	12.75	13.13	13 -13.5	10 -10.5	13.06-13.25	13 -13.13	9.06	7.5	10.90	987.1	4.55	11.32
A	12.27	12.63	12.5 -12.75	9.38- 9.7	12.63-12.81	12.44-12.56	8.62	8.25	10.68	969.0	4.70	11.79
M	12.18	12.50	12.5 -12.75	9.38- 9.7	12.5 -12.56	12.31-12.44	7.75	8.25	10.88	1003.8	4.58	11.52
J	12.33	12.56	12.5	9.03- 9.5	12.56-12.69	12.44-12.56	7.75	8.25	10.70	980.4	4.72	11.83
J	11.30	11.88	12	8.38- 8.75	11.56-11.94	11.69-11.81	8.19	8.25	10.44	935.2	4.96	12.38
A	11.31	11.50	11.5	7.69- 8.03	11.5 -11.69	11.31-11.44	8.06	8.25	10.37	973.6	4.82	11.88
S	11.32	11.38	11.5	7.69- 8.03	11.5- 11.56	11.31-11.44	8.12	7	10.39	1002.8	4.73	11.61
O	11.45	11.50	11.5	7.69-8.03	11.56-11.69	11.38-11.50	8.13	7	10.22	1034.23	4.64	11.35
N	11.33	11.50	11.5	7.69-8.03	11.56-11.63	11.38-11.50	8.19	7	10.27	1099.30	4.40	10.87
D	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7	10.45	1113.88	4.45	11.04
1986 J	12.47	12.75	12.50	8.70-9.03	11.81-11.94	12.69-12.81	8.00	7	10.80	1127.58	4.43	10.89
F	12.21	12.25	12.50	8.70-9.03	12.25-12.38	12.13-12.38	7.75	7	10.40	1220.80	4.27	10.32
M	11.04	11.25	11.50	7.50-8	11.13-11.31	11.19-11.31	7.47	7	9.39	1348.97	4.00	9.55
A	10.09	10.38	10.50	6.30-6.75	10.25-10.38	10.19-10.31	6.78	6	8.76	1391.12	3.87	9.49
M	9.56	9.75	10	6.30-6.75	9.69- 9.94	9.63- 9.75	7.09	6	9.00	1331.60	4.10	10.20
J	9.52	9.75	10	6.30-6.75	9.75- 9.88	9.66- 9.72	6.87	5.25	9.23	1332.13	4.14	10.03
J	9.76	9.88	10	5.85-6.25	9.88-10	9.75- 9.88	6.58	5.25	9.33	1309.62	4.21	10.14
A	9.56	9.81	10	5.82-6.25	9.81-9.94	9.63- 9.75	5.75	5.25	9.41	1282.13	4.37	10.56

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Rate paid on deposits of less than £10 000, which was restricted to 9.5% from September 1973 to 28 February 1975.
4 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
5 Net of income tax where this is paid by societies at the agreed composite rate.
6 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see Financial Statistics Explanatory Handbook.


Interest rates, and security yields
Percentage
16
14
12
10
8
6
4
2
0
Financial Times
index of industrial
ordinary shares
earnings yield
Long dated
government
securities
Inter-bank
3 month rate
Euro-dollar
3 month rate
Financial Times index of
industrial ordinary shares
dividend yield
1984
1985
1986

Cyclical indicators for the UK economy

Recent movements of the indicators

Interpretation remains much the same as last month, although most component series of the cyclical indicators incorporate either new or revised information. The flattening out of the coincident index in recent months is now based on more complete information. This may indicate that the weakness in growth over the previous 12 months was only a temporary development. The two leading indices do not provide any clear guide to developments over the coming months.

The longer leading indicator rose quite markedly over the first 7 months of 1986 but fell back in August due to movements in interest rates and especially in share prices.

After the sharp downward movement in the shorter leading indicator during the first 4 months of 1986, there has been little change. Consumer credit, whilst rising quite strongly in July, remains below the particularly high levels recorded earlier in the year and this combined with a fall in new car registrations led to a small decline in the shorter leader in July.

Most components contributed to the decline in the coincident index for the first part of the year. The small rise in the two months to July mainly reflects upwards contributions from CBI capacity utilisation and the index of retail sales.

The small decline in the lagging index up to the end of the first quarter of 1986 appears to have halted.

The occurrence of a peak in economic activity would not necessarily imply a subsequent fall in the level of activity, but rather a reduction in the underlying rate of growth.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is a economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of simpler amplitude, and inversion where appropriate.

Information included in the table below is based on monthly and quarterly data available to 22 September.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in a table on page 70.

Recent movements of the indicators

Jan 1980=100

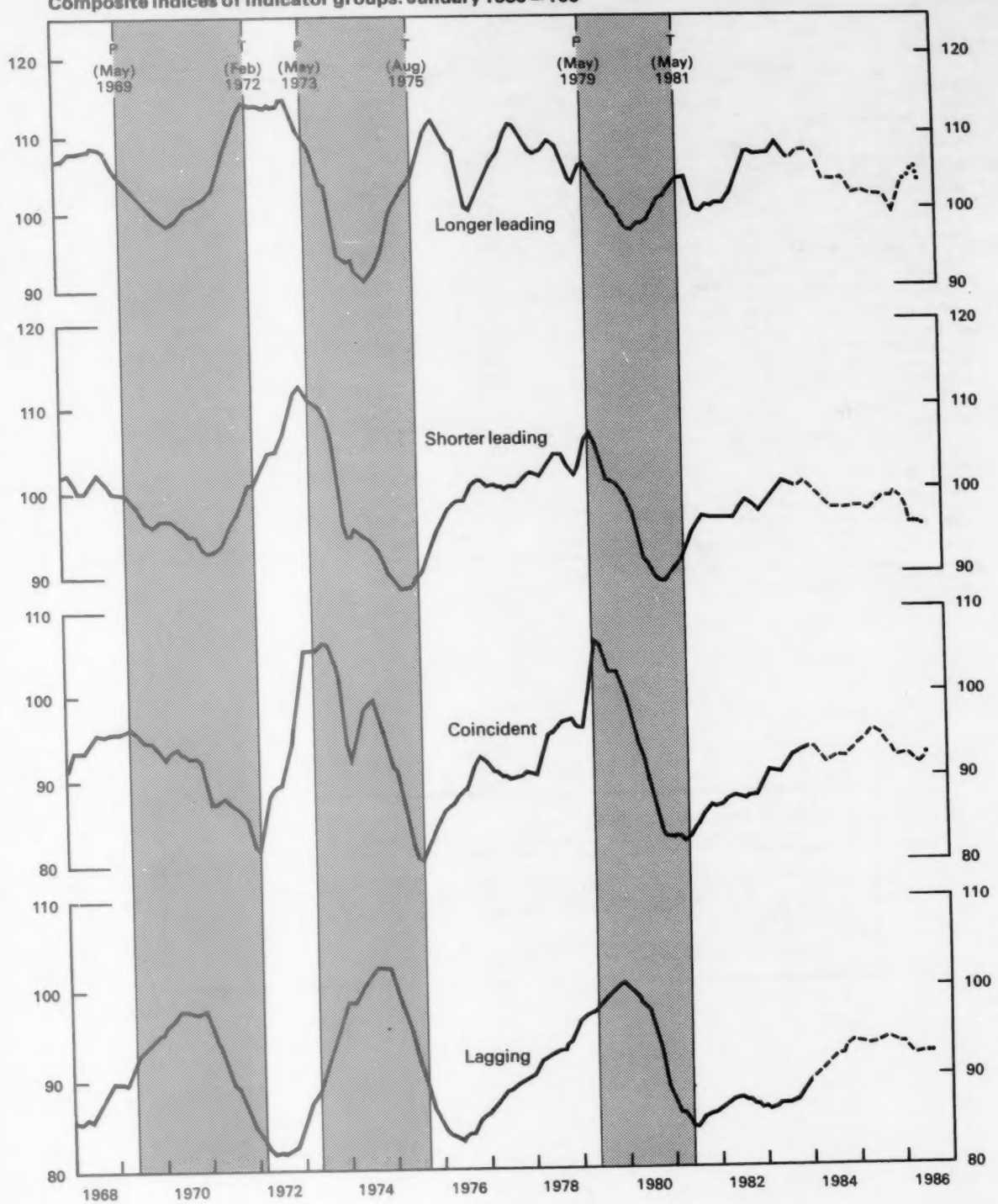
	Most recent values January 1980=100													Lead (-) or lag (+) in months relative to reference cycle dates		
	1985					1986										
	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Mean	Earliest	Latest
Longer leading ..	102.0 5	101.9 5	101.9 5	101.8 5	100.8 5	99.8 5	100.8 5	102.7 5	104.0 4	104.2 4	104.9 4	105.5 4	103.8 2	-12	-21	-5
Shorter leading ..	98.6 5	98.9 5	99.0 5	99.0 5	99.4 5	99.1 5	98.7 5	97.8 5	95.9 4	96.0 4	96.0 4	95.7 4		-5	-12	0
Coincident	94.3 7	93.8 7	93.3 7	92.5 7	92.4 7	92.6 7	92.7 7	92.3 7	91.8 7	91.6 7	91.8 7	92.6 4		0	-7	+5
Lagging	94.0 5	94.1 5	93.8 5	93.6 5	93.6 5	93.1 5	92.6 5	92.3 5	92.5 5	92.6 5	92.6 4	92.6 2		+10	+1	+17

1 A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February May, August and November issues, a further ten pages showing individual indicator series.

2 In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revisions each month, both because of revisions to the series from which they are formed and because of the nature of the trend- elimination process used in the calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to- month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend- elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-233 7661.

Cyclical indicators

Composite indices of indicator groups. January 1980 = 100



The indicators: Their timing characteristics and data availability

Indicators	Latest data included	Timing relative to reference cycle dates (1) (-) leads, (+) lags months: Average (mean)	Earliest	Latest
Longer leading				
Composite longer leading index	August 1986	-12	-21	- 5
Component series:				
Rate of interest, 3 months prime bank bills (2)	August 1986	-17	-28	- 11
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator	1986 Q1	-15	-21	- 9
Total dwellings started, Great Britain	July 1986	-10	-25	+ 6
Financial Times - Actuaries 500 share index (2,3)	August 1986	- 9	-20	- 4
CBI quarterly survey: change in optimism (2)	July 1986	-10	-19	- 4
Shorter leading				
Composite shorter leading index	July 1986	- 5	-12	0
Component series:				
Credit extended by finance houses, retailers and other credit grantors	July 1986	- 6	-15	+ 3
New car registrations	July 1986	- 7	-26	0
CBI quarterly survey: change in new orders (2)	July 1986	- 8	-28	+ 2
CBI quarterly survey: expected change in stocks of materials (2)	July 1986	- 5	-15	- 2
Gross trading profits of companies, excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator	1986 Q1	- 6	-18	0
Roughly coincident				
Composite coincident index	July 1986	0	- 7	+ 5
Component series:				
Gross domestic product (expenditure)	1986 Q2	+ 1	- 9	+10
Gross domestic product (output)	1986 Q2	- 2	- 7	+ 1
Gross domestic product (income)	1986 Q2	+ 1	- 3	+ 5
Volume of retail sales	August 1986	- 3	-15	+ 6
Output of the production industries	July 1986	- 1	- 4	+ 2
CBI quarterly survey: capacity utilisation	July 1986	+ 2	- 3	+ 7
CBI quarterly survey: change in stocks of materials	July 1986	- 1	- 6	+ 8
Lagging				
Composite lagging index	July 1986	+10	+ 1	+17
Component series:				
Unemployment index (3)	August 1986	+ 6	- 1	+14
Total employment in manufacturing industries United Kingdom	July 1986	+ 8	- 1	+15
Investment in plant and machinery, manufacturing industry	1986 Q2	+11	+ 6	+18
Engineering industries, volume index for orders on hand	May 1986	+ 7	- 4	+15
Level of stocks and work in progress, manufacturing industry	1986 Q2	+11	0	+20

1 Assessed on performance up to last identified trough, May 1981.
2 Seasonally adjusted by CSO.
3 Adjusted for changes in coverage.

HOW TO FIND THE FIGURES

Earnings, betting and gaming, travel, population projections and estimates, retailing trade, education in schools, universities - do you know where to get the essential facts and figures?

Government Statistics - a brief guide to sources is a free booklet listing the most important, regular publications containing official statistics. It also gives departmental contact points for statistical information including addresses and telephone numbers of the enquiry points at the Central Statistical Office, the Statistics and Market Intelligence Library and the Business Statistics Office.

For the 1986 Edition write to the Information Services Division, Room 58/6, Government Offices, Great George Street, London, SW1P 3AQ, enclosing a stamped addressed envelope.

Measures of variability of selected economic series (1)

	Page	Period covered	Average percentage changes $\overline{C1}$	$\overline{I}$	$\overline{C}$	$\overline{I/C}$	MCD or QCD	$\overline{I/C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1980 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1970 to 2nd quarter 1985	1.4	1.0	0.9	1.0	2	0.4
Income based	6	1st quarter 1970 to 2nd quarter 1985	1.2	0.7	0.8	0.8	1	0.8
Output based	6,28	1st quarter 1970 to 2nd quarter 1985	1.0	0.6	0.8	0.7	1	0.7
Average estimate	6	1st quarter 1970 to 2nd quarter 1985	1.0	0.6	0.8	0.8	1	0.8
Consumers' expenditure	8,10	1st quarter 1970 to 2nd quarter 1985	1.1	0.7	0.8	0.8	1	0.8
Fixed capital formation								
Total	8,16	1st quarter 1970 to 2nd quarter 1985	2.3	1.8	1.4	1.3	2	0.5
Manufacturing industry	18	1st quarter 1970 to 2nd quarter 1985	3.4	1.7	2.6	0.6	1	0.6
Stockbuilding(2)								
Total	8,22	1st quarter 1970 to 2nd quarter 1985	406.4	284.9	257.2	1.0	2	0.5
Manufacturing	22	1st quarter 1970 to 2nd quarter 1985	280.2	189.9	169.5	1.1	2	0.5
Exports: goods and services	8	1st quarter 1970 to 2nd quarter 1985	3.0	2.3	1.7	1.3	2	0.6
Imports: goods and services	8	1st quarter 1970 to 2nd quarter 1985	3.2	2.3	2.2	1.1	2	0.4
Real personal disposable income	10	1st quarter 1970 to 2nd quarter 1985	1.8	1.3	1.2	1.1	2	0.4
Other national income series								
Gross trading profits of industrial and commercial companies	60	1st quarter 1970 to 2nd quarter 1985	6.3	3.0	4.8	0.6	1	0.6
Other quarterly series								
Construction output(3)	30	1st quarter 1970 to 2nd quarter 1985	2.1	1.3	1.4	1.0	1	1.0
Public sector borrowing requirement(4)	56	1st quarter 1970 to 2nd quarter 1985	739.8	505.3	376.3	1.3	2	0.7
Personal saving ratio(5)	10	1st quarter 1970 to 2nd quarter 1985	1.5	1.2	0.7	1.8	2	0.6
Monthly series								
Retail sales								
Food retailers	12	January 1971 to December 1985	0.9	0.8	0.3	2.9	4	0.7
Mixed retail businesses	12	January 1971 to December 1985	2.0	1.9	0.5	3.7	5	0.7
Clothing and footwear retailers	12	January 1971 to December 1985	2.5	2.4	0.5	4.5	5	0.8
Household goods retailers	12	January 1971 to December 1985	2.5	2.4	0.7	3.2	4	0.8
Other non-food retailers	12	January 1971 to December 1985	1.4	1.3	0.4	3.2	4	1.0
Cars: new registrations	12	January 1975 to December 1985	9.5	9.4	0.9	10.9	6	
Housing: public authorities(6)								
Starts	20	January 1956 to December 1985	12.8	12.5	2.0	6.3	6	1.1
Completions	20	January 1956 to December 1985	8.5	8.4	1.4	6.2	6	1.1
Housing: private								
Starts	20	January 1956 to December 1985	9.6	9.4	1.8	5.2	6	1.0
Completions	20	January 1956 to December 1985	6.2	6.2	0.9	6.6	6	1.1
Index of industrial production:								
Production industries(Revised definition)	5,26,28	January 1973 to May 1986	1.2	1.0	0.5	2.2	3	0.9
Manufacturing industries(Revised definition)	26,28	January 1973 to May 1986	1.3	1.2	0.4	2.7	4	0.8
Passenger car production:								
Home market	32	January 1976 to December 1985	12.4	12.0	1.8	6.6	6	1.4
Export	32	January 1976 to December 1985	15.1	14.5	2.7	5.3	6	1.1
Commercial vehicle production:								
Home market	32	January 1976 to December 1985	10.6	9.3	3.1	3.0	4	0.8
Export	32	January 1976 to December 1985	10.2	9.3	2.8	3.3	5	0.8
Unemployed males - excluding school-leavers(7)	(5,36)	January 1971 to October 1985	15.9	4.4	14.9	0.3	1	0.3
Unemployed females - excluding school-leavers(7)	(5,36)	January 1971 to October 1985	6.0	1.7	5.7	0.3	1	0.3
Vacancies unfilled at jobcentres (7)	(5,36)	April 1978 to September 1985	4.2	1.9	3.5	0.5	1	0.5
Average earnings: whole economy	40	January 1976 to December 1982	1.0	0.3	1.0	0.3	1	0.3
Exports: value, f.o.b.(8)	48	January 1970 to September 1985	4.6	4.3	1.5	2.9	3	0.9
Imports: value, f.o.b.(8)	48	January 1970 to September 1985	4.8	4.4	1.8	2.5	3	0.8
Money stock - £M3(9)	5,52	January 1980 to March 1985	1.2	0.8	1.1	0.7	1	0.7

1 For a complete description of these measures see article 'Measuring variability in economic time series' in Economic Trends, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{C1}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes (2,4,5 and 8).
$\overline{I/C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters)for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I/C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are on average, greater than the irregular movement.
2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{C1}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.
3 Series relates to Great Britain.
4 The seasonal adjustment is additive, so the figures for $\overline{C1}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.
5 The figures in the table were obtained from an additive analysis of the personal saving ratio so $\overline{C1}$, $\overline{I}$ and $\overline{C}$ are differences in percentage points.
6 Series relate to Great Britain, though variability measures calculated from England and Wales component.
7 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of Employment Gazette.
The seasonal adjustment is additive, so the figures for $\overline{C1}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.
8 The figures have been updated as described in an article in Economic Trends, No 320, June 1980.
9 Although £M3 flows are seasonally adjusted additively, the figures above for $\overline{C1}$, $\overline{I}$ and $\overline{C}$ for levels are presented as percentages of the level of the trend in the preceding month.

United Kingdom Balance of Payments: preliminary figures for the second quarter of 1986

Preliminary estimates indicate that the UK current account (seasonally adjusted) was in surplus by £0.3 billion in the second quarter of 1986 and by £0.9 billion in the first half of the year (Table 1).

There was a deficit on visible trade of £1.6 billion in the second quarter and a surplus on invisible transactions of £2.0 billion (Table 1).

The preliminary estimates for invisibles in the second quarter put the net credit on services at £1.4 billion and net investment earnings (interest, profits and dividents) at £1.1 billion (Tables 5 and 6). Net transfer payments overseas are put at £0.6 billion (Table 7). It must be stressed that figures for invisible transactions, particularly for the most recent quarters, are liable to substantial revisions as later information becomes available.

The estimated balance on services in the second quarter was affected by a deterioration in the travel account (caused by a reduction in the expenditure of overseas visitors and an increase in UK resident's expenditure abroad). This was offset, however, by a recovery in the surplus on the civil aviation account and by increased earnings from financial and other services (mainly net insurance premiums and expenditure by US bases in the United Kingdom) (Table 5).

The preliminary estimates of the surplus on interest, profits and dividends indicate a small increase over the first quarter figure as a result of higher earnings on UK portfolio investment overseas. Earnings on UK direct investment overseas were at the first quarter level although in the second quarter there was an extraordinary charge of £0.3 billion against BP's earnings from its US subsidiary Standard Oil (Table 6).

The deficit on transfers with European Community institutions was £0.3 billion in the second quarter. This follows a surplus of £0.2 billion in the first quarter when receipts included the balance (£439 million) of the agreed VAT abatement in respect of the United Kingdom's excessive net contribution to the 1984 Community budget (Table 7).

Although figures for transactions in external assets and liabilities are not yet complete (they exclude most of the information on UK non-bank private sector transactions with banks overseas) the available data show a net outflow of £4.1 billion in the second quarter following an outflow of £1.9 billion in the preceding quarter (Table 8).

UK banks' overseas borrowing and lending and portfolio investment transactions resulted in a net outflow of £0.8 billion in the second quarter compared with an inflow of £1.5 billion in the first.

Identified transactions in external assets include a higher level of UK direct investment overseas in the second quarter (Table 9). UK portfolio investment overseas, provisionally estimated at £6.7 billion, was £1.4 billion above the first quarter figure, mainly as a result of an increase in investment by banks, up from £1.2 billion to £2.2 billion (Table 10).

Foreign currency lending overseas by UK banks at £5.7 billion was £1.0 billion below the first quarter figure and there was an even sharper fall, from £2.1 billion to £0.5 billion, in the growth of sterling lending abroad by UK banks (Table 11).

Identified transactions in external liabilities indicate a fall from the high first quarter figure of overseas direct investment in the United Kingdom, with the second quarter figure including disinvestment of £0.2 billion resulting from the sale by ITT of its holding in Abbey Life Group (Table 9). Overseas portfolio investment in the United Kingdom increased to £1.5 billion in the second quarter from £0.8 billion in the first, mainly as a result of investment in British government stocks (Table 10).

Foreign currency borrowing from overseas by UK banks was, at £8.4 billion, £0.9 billion above the first quarter figure but there was a repayment of £0.9 billion in UK banks' sterling borrowing from overseas compared with an increase of £3.9 billion in the first quarter (Table 11).

Net transactions in assets and liabilities should, with reversal of sign, equal the unadjusted balance on the current account. The balancing item this quarter is very large, indicating an abnormal mismatch between current and capital transactions. Part of this difference will be due to items which are never picked up by the reporting system, but the rest must derive either from timing differences between the two accounts or from the provisional nature of some of the estimates.

Revisions and changes in presentation

The annual data are consistent with the revised estimates published in the *United Kingdom Balance of Payments 1986 Edition* - The CSO Pink Book, on 22 August. The Pink Book, as well as providing detailed annual figures contains explanations of balance of payments concepts and describes the methodologies used to obtain the estimates.

The 1986 Pink Book introduced changes in the presentation of capital transactions in the balance of payments account and these have been carried forward into the quarterly accounts. Previously capital transactions have been grouped under 'investment and other capital transactions' and 'official financing'.

The official financing category brought together under one heading all transactions undertaken by or on behalf of the UK monetary authorities (HM Treasury and the Bank of England) for the purpose of reserve management and drawings on and accruals

to the reserves themselves. Over recent years, however, the monetary authorities' use of the reserves for balance of payments related purposes has been much reduced and the official financing category has consequently lost much of its former significance. This category has, therefore, been dropped from the accounts and the transactions previously included under the heading associated with similar transactions recorded elsewhere in the accounts. For example, overseas investment in isues abroad by public corporations under the public sector exchange cover scheme, is now included with overseas investment in public corporations' securities, which form part of portfolio investment in the United Kingdom.

At the same time as the integration of official financing with investment and other capital transactions, the Pink Book adopted a revised presentation for these transactions overall with transactions being grouped relating to either UK external assets or UK external liabilities (Tables 8 to 13). A further change in presentation is the inclusion of overseas authorities investment in British government stocks under portfolio investment in the United Kingdom. Previously this investment was included under other capital transactions.

Central Statistical Office.

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BALANCE OF PAYMENTS SUMMARY

TABLE 1

£ million

		Seasonally adjusted						Not seasonally adjusted						
			Invisibles (balance)							UK external assets and liabilities			Allocation of SDRs and gold sub-scription to IMF	
		Visible trade (balance)	Services	I.P.D.	Transfers	Total	Current balance	Current balance	Capital transfers	Trans-actions in assets 1	Trans-actions in liabili-ties 1	Net trans-actions		Balancing item
		AIMA	AIMC	AIMD	AIME	AIMB	AIMF	AIMG	CGPS	HEPZ	HEQW	HEQU	AIMI	AASA
1975		-3 333	1 336	890	-475	1 751	-1 582	-1 582	-	-1 534	3 135	1 601	-	-19
1976		-3 929	2 245	1 550	-786	3 009	-920	-920	-	-3 723	4 317	594	-	326
1977		-2 284	3 038	238	-1 128	2 148	-136	-136	-	-13 193	9 952	-3 241	-	3 377
1978		-1 542	3 478	820	-1 791	2 507	965	965	-	-4 628	1 506	-3 122	-	2 157
1979		-3 449	3 818	1 193	-2 279	2 732	-717	-717	-	-39 515	39 445	-70	195	592
1980		1 381	3 868	-222	-2 078	1 568	2 929	2 929	-	-42 141	39 203	-2 938	180	-171
1981		3 380	3 826	949	-1 976	2 799	6 159	6 159	-	-49 581	43 071	-6 510	158	193
1982		2 331	2 607	980	-1 981	1 606	3 937	3 937	-	-31 023	28 506	-2 517	-	-1 420
1983		-835	3 652	2 421	-2 104	3 969	3 134	3 134	-	-30 815	26 142	-4 673	-	1 539
1984		-4 384	3 744	4 157	-2 305	5 596	1 212	1 212	-	-31 256	24 920	-6 336	-	5 124
1985		-2 111	5 812	3 400	-3 499	5 713	3 602	3 602	-	-50 021	42 725	-7 296	-	3 694
1978	1	-562	845	89	-534	410	-152	-458	-	-1 593	1 265	-328	-	786
	2	-159	758	279	-383	654	495	290	-	742	-1 444	-702	-	412
	3	-557	927	226	-465	688	131	549	-	-1 580	919	-661	-	112
	4	-264	948	216	-409	755	491	584	-	-2 197	766	-1 431	-	847
1979	1	-1 433	922	443	-525	840	-593	-911	-	-4 023	3 610	-413	195	1 129
	2	-479	860	145	-491	514	35	-162	-	-9 968	9 976	8	-	154
	3	-723	1 001	460	-809	652	129	536	-	-15 327	15 089	-238	-	-298
	4	-814	1 035	145	-654	526	-288	-180	-	-10 197	10 770	573	-	-393
1980	1	-388	954	-98	-506	350	-38	-394	-	-13 983	12 789	-1 194	180	1 408
	2	-250	936	-175	-600	161	-89	-301	-	-7 719	7 819	100	-	201
	3	843	956	-27	-590	339	1 182	1 378	-	-4 573	4 460	-113	-	-1 265
	4	1 156	1 022	78	-382	718	1 874	2 246	-	-15 866	14 135	-1 731	-	-515
1981	1	1 738	1 000	173	-166	1 007	2 745	2 482	-	-14 781	10 607	-4 154	158	1 514
	2	1 268	957	310	-686	581	1 849	1 538	-	-8 199	6 422	-1 777	-	239
	3	33	919	235	-771	383	416	505	-	-13 516	13 037	-479	-	-26
	4	321	950	231	-353	828	1 149	1 634	-	-13 105	13 005	-100	-	-1 534
1982	1	442	736	-123	73	686	1 128	820	-	-11 811	11 755	-56	-	-764
	2	197	670	302	-807	165	362	-63	-	25	815	840	-	-777
	3	621	516	275	-700	91	712	791	-	-18 125	16 396	-1 729	-	938
	4	1 071	685	506	-527	664	1 735	2 389	-	-1 112	-460	-1 572	-	-817
1983	1	69	984	612	-89	1 507	1 576	1 320	-	-10 585	8 552	-2 033	-	713
	2	-485	955	253	-804	404	-81	-517	-	5	872	877	-	-360
	3	-86	837	946	-521	1 262	1 176	1 188	-	-11 226	11 731	505	-	-1 693
	4	-353	876	610	-690	796	443	1 143	-	-9 009	4 987	-4 022	-	2 879
1984	1	-66	989	772	-502	1 259	1 193	688	-	-14 213	13 385	-828	-	140
	2	-1 243	853	886	-807	932	-311	-807	-	-7 999	6 907	-1 092	-	1 899
	3	-1 458	949	1 177	-761	1 365	-93	-54	-	-1 050	-635	-1 685	-	1 739
	4	-1 617	953	1 322	-235	2 040	423	1 385	-	-7 994	5 263	-2 731	-	1 346
1985	1	-1 260	1 202	1 051	-1 015	1 238	-22	-634	-	-16 539	13 250	-3 289	-	3 923
	2	-119	1 621	817	-753	1 685	1 566	1 090	-	-6 263	4 850	-1 413	-	323
	3	-439	1 600	1 217	-831	1 886	1 447	1 449	-	-15 482	10 357	-5 125	-	3 676
	4	-293	1 389	315	-800	904	611	1 697	-	-11 737	14 288	2 551	-	-4 228
1986	1	-1 459	1 233	1 038	-215	2 056	597	337	-	-15 580	13 636	-1 944	-	1 607
	2	-1 613	1 406	1 147	-597	1 958	345	-210	-	-14 489	10 403	-4 086	-	4 296

1. Prior to 1979 foreign currency lending and borrowing abroad by UK banks (other than certain export credit extended) is recorded on a net basis under liabilities.

VISIBLE TRADE IN THE BALANCE OF PAYMENTS

TABLE 2

£ million

		Not seasonally adjusted		Seasonally adjusted								
		Total goods		Total goods			Of which: Oil			Non-oil		
		Exports (f.o.b.)	Imports (f.o.b.)	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance
		CGJP	CGGL	CGKG	CGHK	AIMA	CGQE	CGQG	CGQI	CGQF	CGQH	CGQJ
1975		19 330	22 663	19 330	22 663	-3 333	734	3 791	-3 057	18 596	18 872	-276
1976		25 191	29 120	25 191	29 120	-3 929	1 172	5 119	-3 947	24 019	24 001	18
1977		31 728	34 012	31 728	34 012	-2 284	1 979	4 750	-2 771	29 749	29 262	487
1978		35 083	36 605	35 083	36 605	-1 542	2 235	4 219	-1 984	32 828	32 386	442
1979		40 687	44 136	40 687	44 136	-3 449	4 158	4 889	-731	36 529	39 247	-2 718
1980		47 422	46 061	47 422	46 061	1 361	8 133	5 818	315	41 289	40 243	1 046
1981		50 977	47 617	50 977	47 617	3 360	9 107	5 996	3 111	41 870	41 621	249
1982		55 585	53 234	55 585	53 234	2 331	10 686	6 043	4 643	44 879	47 191	-2 312
1983		60 776	61 611	60 776	61 611	-835	12 501	5 525	6 976	48 275	56 086	-7 811
1984		70 367	74 751	70 367	74 751	-4 384	14 852	7 915	6 937	55 515	66 836	-11 321
1985		78 051	80 162	78 051	80 162	-2 111	16 050	7 887	8 163	62 001	72 275	-10 274
1978	1	8 198	8 920	8 282	8 844	-562	485	1 096	-611	7 797	7 748	49
	2	9 125	9 315	8 790	8 949	-159	554	966	-412	8 236	7 983	253
	3	8 502	8 978	8 854	9 411	-557	613	1 115	-502	8 241	8 296	-55
	4	9 238	9 392	9 137	9 401	-264	583	1 042	-459	8 554	8 359	195
1979	1	8 444	10 095	8 313	9 746	-1 433	757	964	-207	7 556	8 782	-1 226
	2	10 813	11 370	10 759	11 238	-479	946	1 167	-221	9 813	10 071	-258
	3	10 091	10 680	10 497	11 220	-723	1 162	1 328	-164	9 335	9 894	-559
	4	11 339	11 991	11 118	11 932	-814	1 293	1 432	-139	9 825	10 500	-675
1980	1	12 012	12 679	11 979	12 367	-388	1 429	1 535	-106	10 550	10 832	-282
	2	11 915	12 223	11 957	12 207	-250	1 555	1 562	-7	10 402	10 645	-243
	3	11 430	10 570	11 728	10 885	843	1 539	1 344	195	10 189	9 541	648
	4	12 065	10 589	11 758	10 602	1 156	1 610	1 377	233	10 148	9 225	923
1981	1	11 755	10 277	11 843	10 105	1 738	2 071	1 306	765	9 772	8 799	973
	2	12 295	11 178	12 274	11 006	1 268	2 218	1 331	887	10 056	9 675	381
	3	12 786	12 760	13 236	13 203	33	2 432	1 662	770	10 804	11 541	-737
	4	14 141	13 402	13 624	13 303	321	2 386	1 697	689	11 238	11 606	-368
1982	1	13 342	13 280	13 481	13 039	442	2 367	1 662	705	11 114	11 377	-263
	2	13 802	13 783	13 857	13 660	197	2 437	1 526	911	11 420	12 134	-714
	3	13 473	12 839	13 803	13 182	621	2 853	1 495	1 358	10 950	11 687	-737
	4	14 948	13 332	14 424	13 353	1 071	3 029	1 360	1 669	11 395	11 983	-588
1983	1	14 690	14 945	14 682	14 613	69	3 087	1 318	1 769	11 595	13 295	-1 700
	2	14 760	15 505	14 745	15 210	-465	2 936	1 386	1 550	11 809	13 824	-2 015
	3	14 782	14 921	15 290	15 376	-86	2 962	1 400	1 562	12 328	13 976	-1 648
	4	16 544	16 240	16 059	16 412	-353	3 516	1 421	2 095	12 543	14 991	-2 448
1984	1	16 856	17 374	16 673	16 739	-66	3 625	1 341	2 284	13 048	15 398	-2 350
	2	16 840	18 425	16 860	18 103	-1 243	3 421	1 890	1 531	13 439	16 213	-2 774
	3	16 702	18 205	17 649	19 107	-1 458	3 740	1 971	1 769	13 908	17 136	-3 227
	4	19 969	20 747	19 185	20 802	-1 617	4 066	2 713	1 353	15 119	18 089	-2 970
1985	1	19 991	21 791	20 070	21 330	-1 260	4 721	2 763	1 958	15 349	18 567	-3 218
	2	20 225	20 632	20 226	20 345	-119	4 336	1 925	2 411	15 890	18 420	-2 530
	3	17 942	18 416	18 749	19 188	-439	3 410	1 509	1 901	15 339	17 679	-2 340
	4	19 893	19 323	19 006	19 299	-293	3 583	1 690	1 893	15 423	17 609	-2 186
1986	1	17 634	19 482	18 204	19 663	-1 459	3 117	1 195	1 922	15 087	18 468	-3 381
	2	18 252	20 234	17 708	19 321	-1 613	1 717	985	732	15 991	18 336	-2 345

VOLUME, IMPLIED PRICE AND UNIT VALUE INDICES

TABLE 3

1980=100

	Seasonally adjusted				Not seasonally adjusted						
	Volume indices				Implied price indices (1)			Unit value indices (2)		Terms of trade (3)	
	All goods	Non-oil goods	Services	Goods and services	Goods	Services	Goods and services	All goods	Non-oil goods	All goods	Non-oil goods
Exports	**CGTK**	**CGSQ**	**HHDK**	**HHDL**	**HBYB**	**HCJW**	**HCGX**	**CGTJ**	**CGSS**	**CGTN**	**CGSU**
1975	77.8	83.5	92.0	81.3	52.4	53.2	52.6	50.9	53.2	87.6	87.7
1976	85.4	91.2	98.2	88.6	62.2	65.1	63.0	60.8	63.5	85.7	87.4
1977	92.1	97.0	101.7	94.5	72.7	72.9	72.7	72.0	75.2	87.7	89.0
1978	94.5	98.2	101.6	96.3	78.2	78.1	78.2	79.1	83.1	92.7	92.8
1979	99.1	98.7	103.1	100.1	86.6	88.8	87.1	87.6	90.7	96.4	96.3
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	99.3	96.3	99.9	99.4	108.3	107.8	108.2	108.8	106.5	100.5	101.1
1982	101.9	97.3	95.4	100.3	115.0	117.0	115.5	116.2	113.9	99.6	100.9
1983	103.8	97.2	98.7	102.5	123.5	126.8	124.3	125.7	123.6	98.6	99.4
1984	112.5	105.1	100.1	109.4	131.9	136.3	132.9	136.0	133.5	97.4	98.0
1985	118.6	110.6	109.1	116.2	138.8	141.8	139.5	143.5	141.8	98.9	100.0
	CGTR	**CGSV**	**CGSI**	**HHCX**	**HHCZ**	**CGTA**	**HDUV**	**CGTO**	**CGSX**	**CGTQ**	**CGSZ**
1983 1	102.1	95.8	99.6	101.5	121.3	123.8	122.1	123.0	120.3	98.3	99.4
2	101.3	95.2	99.3	100.8	122.7	125.4	123.4	124.9	123.0	98.5	99.2
3	103.7	98.3	98.3	102.4	124.4	126.9	125.3	126.9	125.1	99.4	100.3
4	107.9	99.5	97.6	105.3	125.5	131.2	126.5	128.2	126.0	98.3	99.0
1984 1	109.5	101.3	99.0	106.9	128.5	134.4	129.9	131.4	129.0	98.2	98.7
2	109.1	102.7	99.1	106.6	130.3	134.8	131.3	134.3	131.7	97.5	97.9
3	112.6	104.3	99.7	109.4	132.2	135.1	133.3	137.1	135.2	96.9	98.0
4	118.7	111.5	102.6	114.7	136.3	140.9	136.9	141.3	138.1	96.9	97.6
1985 1	118.6	109.2	105.8	115.5	142.7	144.1	142.8	146.4	142.2	96.1	96.6
2	120.5	112.0	110.0	117.9	141.6	141.9	141.7	145.5	142.8	97.8	98.8
3	116.3	110.0	108.3	114.3	136.0	140.9	137.5	141.7	141.6	100.2	101.7
4	118.9	111.2	112.3	117.2	134.9	140.8	136.0	140.5	140.6	101.6	103.1
1986 1	117.4	107.6	105.1	114.4	130.8	147.2	134.6	139.0	143.0	101.1	102.2
2	120.8	114.7	106.3	117.2	123.7	148.2	129.2	134.8	144.2	102.4	103.6
Imports	**CGTM**	**CGSR**	**HHDM**	**HHDN**	**HBYD**	**HCKY**	**HCKX**	**CGTL**	**CGST**		
1975	84.7	75.5	88.0	85.5	58.1	61.0	58.6	58.0	60.7		
1976	89.6	80.7	86.6	89.1	70.5	76.0	71.6	70.9	72.7		
1977	91.3	85.2	85.7	90.2	80.9	84.9	81.6	82.1	84.5		
1978	95.5	90.4	86.4	93.7	83.2	87.9	84.1	85.2	89.5		
1979	105.7	103.0	94.8	103.5	90.6	94.1	91.3	90.9	94.2		
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
1981	96.3	98.6	102.3	97.5	107.4	108.1	107.5	108.2	105.3		
1982	101.5	105.7	107.8	102.8	113.9	116.9	114.5	116.7	112.8		
1983	109.7	116.4	103.9	108.5	122.0	130.2	123.6	127.5	124.3		
1984	121.9	128.2	105.0	118.4	133.2	142.2	134.8	139.7	136.2		
1985	125.8	133.0	107.1	122.0	138.3	145.9	139.7	145.2	141.8		
	CGTS	**CGSW**	**CGSP**	**HHCY**	**HHDA**	**CGTB**	**HDWN**	**CGTP**	**CGSY**		
1983 1	105.6	112.3	101.4	104.7	120.2	129.5	122.0	125.1	121.0		
2	108.0	114.1	102.9	107.0	122.3	128.4	123.6	126.7	124.0		
3	110.0	116.7	106.4	109.2	121.4	129.4	123.2	127.7	124.7		
4	115.1	122.6	104.7	113.0	123.8	134.1	125.4	130.4	127.4		
1984 1	113.9	122.1	104.4	112.0	127.6	138.5	129.4	133.9	130.7		
2	120.2	128.1	106.4	117.4	130.8	138.9	132.4	137.6	134.6		
3	123.3	130.2	103.2	119.2	134.6	142.9	136.4	141.4	137.9		
4	130.1	134.4	106.2	125.2	138.9	148.5	140.4	145.8	141.6		
1985 1	126.6	131.6	106.0	122.4	146.3	152.9	147.2	152.3	147.1		
2	124.7	132.3	105.1	120.7	141.6	145.2	142.3	148.7	144.6		
3	124.1	132.8	106.4	120.5	134.3	141.0	135.6	141.4	139.2		
4	127.9	135.2	110.8	124.4	131.0	146.2	133.6	138.2	136.4		
1986 1	126.1	134.5	112.5	123.3	135.4	147.0	137.3	137.5	139.9		
2	128.1	134.9	111.0	124.6	131.0	144.4	133.6	131.6	139.2		

1. Current price value as a percentage of value at 1980 prices. Shows the price difference compared with 1980 for the current pattern of trade.
2. Shows the price difference compared with 1980 for the 1980 pattern of trade (the 1975 pattern up to 1977). Not available for services.
3. Export unit value indices as a percentage of import unit value indices. These values are shown against 'exports' for convenience.

INVISIBLES: SUMMARY

TABLE 4

£ million

		Seasonally adjusted											Not seasonally adjusted		
		Invisibles credits				Invisibles debits				Invisibles balance			Total invisibles		
											of which:				
		Services	IPD	Transfers	Total	Services	IPD	Transfers	Total	Total	Private sector and PC: services and IPD	Gen. govt. transactions and private transfers	Credits	Debits	Balance
		CGKS	CGKL	CGKT	CGKR	CGHU	CGHJ	CGHV	CGHT	AIMB	CGIV	CGIS	CGJY	CGGY	CGIK
1975		7 677	6 563	759	14 999	6 341	5 673	1 234	13 248	1 751	3 020	-1 269	14 999	13 248	1 751
1976		10 019	8 379	780	19 188	7 774	6 829	1 576	16 179	3 009	4 672	-1 663	19 188	16 179	3 009
1977		11 625	8 789	912	21 326	8 587	8 551	2 040	19 178	2 148	4 157	-2 009	21 326	19 178	2 148
1978		12 440	11 195	1 213	24 848	8 962	10 375	3 004	22 341	2 507	4 990	-2 483	24 848	22 341	2 507
1979		14 350	17 523	1 351	33 224	10 532	16 330	3 630	30 492	2 732	5 682	-2 950	33 224	30 492	2 732
1980		15 675	23 533	1 800	41 008	11 807	23 755	3 878	39 440	1 568	4 447	-2 879	41 008	39 440	1 568
1981		16 884	37 137	2 614	56 635	13 058	36 188	4 590	53 836	2 799	5 624	-2 825	56 635	53 836	2 799
1982		17 495	43 806	3 291	64 592	14 888	42 846	5 252	62 986	1 606	5 191	-3 585	64 592	62 986	1 606
1983		19 623	42 066	3 536	65 224	15 971	39 644	5 640	61 255	3 969	7 696	-3 727	65 224	61 255	3 969
1984		21 383	51 556	3 798	76 737	17 639	47 399	6 103	71 141	5 596	9 805	-4 209	76 737	71 141	5 596
1985		24 253	53 032	3 323	80 608	18 441	49 632	6 822	74 895	5 713	11 450	-5 737	80 608	74 895	5 713
1978	1	3 002	2 458	265	5 725	2 157	2 359	799	5 315	410	1 127	-717	5 407	5 143	264
	2	3 018	2 782	283	6 083	2 260	2 503	666	5 429	654	1 211	-557	5 982	5 502	480
	3	3 187	2 847	318	6 352	2 260	2 621	783	5 664	688	1 339	-651	6 869	5 844	1 025
	4	3 233	3 108	347	6 688	2 285	2 892	756	5 933	755	1 313	-558	6 590	5 852	738
1979	1	3 348	3 773	306	7 427	2 426	3 330	831	6 587	840	1 520	-680	7 120	6 380	740
	2	3 464	4 047	342	7 853	2 604	3 902	833	7 339	514	1 200	-686	7 783	7 388	395
	3	3 661	4 542	345	8 548	2 660	4 082	954	7 696	852	1 621	-769	9 069	7 944	1 125
	4	3 877	5 161	358	9 396	2 842	5 016	1 012	8 870	526	1 341	-815	9 252	8 780	472
1980	1	3 905	5 669	422	9 996	2 951	5 767	928	9 646	350	994	-644	9 610	9 337	273
	2	3 905	6 198	408	10 511	2 969	6 373	1 008	10 350	161	986	-825	10 418	10 411	7
	3	3 900	5 648	423	9 971	2 944	5 675	1 013	9 632	339	1 137	-798	10 564	10 046	518
	4	3 965	6 018	547	10 530	2 943	5 940	929	9 812	718	1 330	-612	10 416	9 646	770
1981	1	4 001	7 126	982	12 109	3 001	6 953	1 148	11 102	1 007	1 309	-302	11 763	10 759	1 004
	2	4 136	8 348	406	12 890	3 179	8 038	1 092	12 309	581	1 456	-875	12 789	12 368	421
	3	4 348	10 162	497	15 007	3 429	9 927	1 268	14 624	383	1 380	-997	15 575	15 096	479
	4	4 399	11 501	729	16 629	3 449	11 270	1 082	15 801	828	1 479	-651	16 508	15 613	895
1982	1	4 333	10 192	1 365	15 890	3 597	10 315	1 292	15 204	686	957	-271	15 517	14 759	758
	2	4 413	11 134	488	16 035	3 743	10 832	1 295	15 870	165	1 379	-1 214	15 923	16 005	-82
	3	4 302	11 059	641	16 002	3 786	10 784	1 341	15 911	91	1 245	-1 154	16 626	16 469	157
	4	4 447	11 421	797	16 665	3 762	10 915	1 324	16 001	664	1 610	-946	16 526	15 753	773
1983	1	4 856	11 304	1 221	17 381	3 872	10 692	1 310	15 874	1 507	1 985	-478	17 003	15 428	1 575
	2	4 874	9 858	668	15 400	3 919	9 605	1 472	14 996	404	1 597	-1 193	15 272	15 044	228
	3	4 937	10 270	783	15 990	4 100	9 324	1 304	14 728	1 262	2 187	-925	16 640	15 313	1 327
	4	4 956	10 633	864	16 453	4 080	10 023	1 554	15 657	796	1 927	-1 131	16 309	15 470	839
1984	1	5 217	11 555	1 006	17 778	4 228	10 783	1 508	16 519	1 259	2 223	-964	17 290	16 084	1 206
	2	5 231	11 883	703	17 817	4 378	10 997	1 510	16 885	932	2 239	-1 307	17 689	16 911	778
	3	5 351	13 557	705	19 613	4 402	12 380	1 466	18 248	1 365	2 611	-1 246	20 371	18 922	1 449
	4	5 584	14 561	1 384	21 529	4 631	13 239	1 619	19 489	2 040	2 732	-692	21 387	19 224	2 163
1985	1	5 942	14 935	903	21 780	4 740	13 884	1 918	20 542	1 238	2 795	-1 557	21 238	20 072	1 166
	2	6 128	13 483	713	20 324	4 507	12 666	1 466	18 639	1 685	2 986	-1 301	20 206	18 709	1 497
	3	6 050	12 553	915	19 518	4 450	11 336	1 846	17 632	1 886	3 413	-1 527	20 390	18 467	1 923
	4	6 133	12 061	792	18 986	4 744	11 746	1 592	18 082	904	2 256	-1 352	18 774	17 647	1 127
1986	1	6 067	12 011	876	18 954	4 834	10 973	1 091	16 898	2 056	2 910	-854	18 489	16 304	2 185
	2	6 166	11 465	975	18 606	4 758	10 318	1 572	16 648	1 958	3 141	-1 183	18 492	16 720	1 772

SERVICES

TABLE 5

£ million

Private sector and public corporations

	Sea transport			Civil aviation			Travel			Financial and other services		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
	CGJW	CGGW	HBTO	CGJO	CGGG	HDJA	CGKA	CGHA	HBYE	HHDE	HBVH	HHCW
1975	2 651	2 562	89	780	675	105	1 218	917	301	2 888	1 478	1 410
1976	3 233	3 155	78	1 049	840	209	1 768	1 068	700	3 754	1 844	1 910
1977	3 433	3 345	88	1 203	984	219	2 352	1 186	1 166	4 396	2 131	2 265
1978	3 149	3 162	-13	1 456	1 176	279	2 507	1 549	958	5 075	2 088	2 987
1979	3 804	3 677	127	1 755	1 467	288	2 797	2 109	688	5 726	2 205	3 521
1980	3 816	3 675	141	2 210	1 815	395	2 961	2 738	223	6 371	2 413	3 958
1981	3 784	3 944	-160	2 359	1 922	437	2 970	3 271	-301	7 364	2 655	4 709
1982	3 267	3 890	-623	2 471	2 146	325	3 186	3 640	-452	8 162	3 456	4 706
1983	3 054	4 067	-1 013	2 685	2 354	311	4 003	4 090	-87	9 428	3 937	5 491
1984	3 254	4 386	-1 132	2 931	2 683	248	4 614	4 664	-50	10 110	4 251	5 859
1985	3 272	4 429	-1 157	3 188	2 835	353	5 451	4 877	574	11 852	4 525	7 327
Unadjusted												
1982 1	794	950	-156	483	455	28	515	532	-17	2 029	813	1 216
2	864	1 035	-171	563	530	33	793	881	-88	1 952	823	1 129
3	832	984	-152	770	651	119	1 188	1 508	-320	2 093	919	1 174
4	777	921	-144	655	510	145	692	719	-27	2 088	901	1 187
1983 1	728	1 006	-278	525	509	16	653	601	52	2 381	910	1 471
2	725	984	-259	629	591	38	943	967	-24	2 321	971	1 350
3	813	1 060	-247	823	702	121	1 496	1 727	-231	2 431	1 005	1 426
4	788	1 017	-229	688	552	136	911	795	116	2 295	1 051	1 244
1984 1	739	1 058	-319	561	540	21	727	715	12	2 581	1 026	1 555
2	807	1 078	-271	693	637	56	1 075	1 182	-107	2 440	1 054	1 386
3	885	1 080	-195	901	831	70	1 751	1 835	-84	2 521	1 087	1 434
4	823	1 170	-347	776	675	101	1 061	932	129	2 568	1 084	1 484
1985 1	784	1 169	-385	648	629	19	903	846	57	2 957	1 111	1 846
2	858	1 164	-306	805	675	130	1 331	1 153	178	2 893	1 130	1 763
3	840	1 041	-201	963	835	128	2 067	1 880	187	2 986	1 115	1 871
4	790	1 055	-265	772	696	76	1 150	998	152	3 016	1 169	1 847
1986 1	713	1 009	-296	629	681	-52	912	896	16	3 206	1 113	2 093
2	791	1 100	-309	696	627	69	1 250	1 485	-235	3 262	1 118	2 144
Seasonally adjusted	CGKP	CGHR	HHCS	CGKE	CGHF	HHCT	CGKU	CGHW	HHCU	HHDD	CGHN	HHCV
1982 1	830	960	-130	589	525	74	769	871	-102	2 022	835	1 187
2	849	1 018	-169	605	527	78	833	898	-65	2 009	837	1 172
3	795	957	-162	623	537	86	795	927	-132	2 007	908	1 099
4	793	955	-162	644	557	87	791	944	-153	2 124	876	1 248
1983 1	761	1 015	-254	653	580	73	962	962	-	2 361	924	1 437
2	715	962	-247	670	589	81	971	1 001	-30	2 384	1 002	1 382
3	776	1 042	-266	668	585	83	1 018	1 093	-75	2 349	998	1 351
4	802	1 048	-246	674	600	74	1 052	1 034	18	2 334	1 013	1 321
1984 1	773	1 065	-292	700	617	83	1 079	1 109	-30	2 559	1 040	1 519
2	798	1 051	-253	728	644	84	1 115	1 196	-81	2 497	1 073	1 424
3	843	1 064	-221	741	697	44	1 195	1 147	48	2 442	1 075	1 367
4	840	1 206	-366	762	725	37	1 225	1 212	13	2 612	1 063	1 549
1985 1	821	1 174	-353	805	715	90	1 347	1 266	81	2 853	1 128	1 725
2	848	1 131	-283	842	681	161	1 375	1 140	235	2 949	1 142	1 807
3	800	1 031	-231	780	693	87	1 412	1 162	250	2 934	1 096	1 838
4	803	1 093	-290	761	746	15	1 317	1 309	8	3 116	1 159	1 957
1986 1	746	1 017	-271	779	777	2	1 353	1 403	-50	3 058	1 130	1 928
2	773	1 067	-294	725	633	92	1 272	1 517	-245	3 295	1 112	2 183

SERVICES

TABLE 5 (continued)

£ million

	Private sector and public corporations			General government					Total services		
	All services										
	Credits	Debits	Balance	Credits from EC institutions	Other credits	Total credits	Debits	Balance	Credits	Debits	Balance
	CGJU	CGGU	CGIL	CGPJ	CGPK	CGJR	CGGI	CGIG	CGJZ	CGGZ	CGIN
1976	7 537	5 632	1 905	34	106	140	709	-569	7 677	6 341	1 336
1976	9 804	6 907	2 897	46	169	215	887	-652	10 019	7 774	2 245
1977	11 384	7 646	3 738	78	163	241	941	-700	11 625	8 587	3 038
1978	12 186	7 975	4 211	94	160	254	987	-733	12 440	8 962	3 478
1979	14 082	9 458	4 624	115	153	268	1 074	-806	14 350	10 532	3 818
1980	15 358	10 641	4 717	112	205	317	1 166	-849	15 675	11 807	3 868
1981	16 477	11 792	4 685	122	285	407	1 266	-859	16 884	13 058	3 826
1982	17 088	13 132	3 956	150	257	407	1 756	-1 349	17 495	14 888	2 607
1983	19 150	14 448	4 702	148	325	473	1 523	-1 050	19 623	15 971	3 652
1984	20 909	15 984	4 925	186	288	474	1 655	-1 181	21 383	17 639	3 744
1985	23 763	18 666	7 097	157	333	490	1 775	-1 285	24 253	18 441	5 812
Unadjusted											
1982 1	3 821	2 750	1 071	42	101	143	406	-263	3 964	3 156	808
2	4 172	3 269	903	36	58	94	463	-369	4 266	3 732	534
3	4 883	4 062	821	38	41	79	457	-378	4 962	4 519	443
4	4 212	3 051	1 161	34	57	91	430	-339	4 303	3 481	822
1983 1	4 287	3 026	1 261	37	123	160	391	-231	4 447	3 417	1 030
2	4 618	3 513	1 105	32	74	106	365	-259	4 724	3 878	846
3	5 563	4 494	1 069	51	69	120	382	-262	5 683	4 876	807
4	4 682	3 415	1 267	28	59	87	385	-298	4 769	3 800	969
1984 1	4 608	3 339	1 269	41	98	139	397	-258	4 747	3 736	1 011
2	5 015	3 951	1 064	38	39	77	414	-337	5 092	4 365	727
3	6 058	4 833	1 225	46	75	121	419	-298	6 179	5 252	927
4	5 228	3 861	1 367	61	76	137	425	-288	5 365	4 286	1 079
1985 1	5 292	3 755	1 537	38	118	156	457	-301	5 448	4 212	1 236
2	5 887	4 122	1 765	39	54	93	413	-320	5 980	4 535	1 445
3	6 856	4 871	1 985	40	75	115	468	-353	6 971	5 339	1 632
4	5 728	3 918	1 810	40	86	126	437	-311	5 854	4 355	1 499
1986 1	5 460	3 699	1 761	31	151	182	507	-325	5 642	4 206	1 436
2	5 999	4 330	1 669	50	36	86	429	-343	6 085	4 759	1 326
Seasonally adjusted	CGKN	CGHP	CGIT	CGPN	CGPO	CGKK	CGHH	CGIP	CGKS	CGHU	AIMC
1982 1	4 220	3 191	1 029	42	71	113	406	-293	4 333	3 597	736
2	4 296	3 280	1 016	36	81	117	463	-346	4 413	3 743	670
3	4 220	3 329	891	38	44	82	457	-375	4 302	3 786	516
4	4 352	3 332	1 020	34	61	95	430	-335	4 447	3 762	685
1983 1	4 737	3 481	1 256	37	82	119	391	-272	4 856	3 872	984
2	4 740	3 554	1 186	32	102	134	365	-231	4 874	3 919	955
3	4 811	3 718	1 093	51	75	126	382	-256	4 937	4 100	837
4	4 862	3 695	1 167	28	66	94	385	-291	4 956	4 080	876
1984 1	5 111	3 831	1 280	41	65	106	397	-291	5 217	4 228	989
2	5 138	3 964	1 174	38	55	93	414	-321	5 231	4 378	853
3	5 221	3 983	1 238	46	84	130	419	-289	5 351	4 402	949
4	5 439	4 206	1 233	61	84	145	425	-280	5 584	4 631	953
1985 1	5 826	4 283	1 543	38	78	116	457	-341	5 942	4 740	1 202
2	6 014	4 094	1 920	39	75	114	413	-299	6 128	4 507	1 621
3	5 926	3 982	1 944	40	84	124	468	-344	6 050	4 450	1 600
4	5 997	4 307	1 690	40	96	136	437	-301	6 133	4 744	1 389
1986 1	5 936	4 327	1 609	31	100	131	507	-376	6 067	4 834	1 233
2	6 065	4 329	1 736	50	51	101	429	-328	6 166	4 758	1 408

INTEREST,PROFITS AND DIVIDENDS: CREDITS

TABLE 6

£ million

Credits - earnings on:

		Direct investment	Portfolio investment by: UK banks	Portfolio investment by: Other UK residents	Total portfolio investment	Lending etc to overseas residents by UK banks	of which: identified foreign currency lending	Deposits and lending overseas by UK residents other than banks and general government: Transactions with banks abroad	Deposits and lending overseas by UK residents other than banks and general government: Other assets	Official reserves	Other external assets of central government	Total credits	of which: Private sector and public corporations	of which: General government
		HHBY	HESH	HHHR	CGNV	HERG	HHIJ	HERH	HERJ	HHCB	HERI	CGJS	CGNT	CGNR
1975		1 953	10	261	271	4 000	3 734	..	74	182	83	6 563	6 297	266
1976		2 857	10	303	313	4 758	4 423	115	83	137	116	8 379	8 126	253
1977		2 834	20	308	328	5 022	4 731	142	80	233	150	8 789	8 405	384
1978		3 215	40	360	400	6 560	6 180	231	97	536	156	11 195	10 504	691
1979		5 819	50	490	540	9 815	9 298	370	163	853	183	17 523	16 707	816
1980		5 052	80	670	750	16 055	15 292	518	214	789	145	23 533	22 590	943
1981		5 429	200	790	990	28 786	27 609	732	259	857	90	37 137	36 189	948
1982		4 776	350	1 280	1 630	34 713	33 208	999	873	761	54	43 806	42 990	816
1983		6 169	839	1 817	2 657	30 962	29 208	914	748	588	28	42 085	41 449	616
1984		7 749	1 420	2 350	3 770	37 115	34 884	1 358	968	587	19	51 556	50 950	606
1985		8 027	2 300	3 159	5 459	36 372	33 138	1 588	1 083	538	15	53 032	52 478	554
Unadjusted														
1982	1	1 109	98	252	350	8 054	7 665	263	226	157	19	10 178	10 001	177
	2	1 156	85	291	356	8 933	8 552	271	230	267	13	11 225	10 946	279
	3	1 116	94	352	446	8 836	8 477	242	216	164	11	11 032	10 856	176
	4	1 395	93	385	478	8 890	8 514	223	201	173	11	11 371	11 187	184
1983	1	1 393	244	413	657	8 707	8 247	230	192	136	11	11 326	11 179	147
	2	1 429	160	435	595	7 325	6 893	213	175	200	5	9 942	9 736	206
	3	1 798	226	473	700	7 159	6 735	224	185	113	6	10 184	10 065	119
	4	1 549	209	496	705	7 771	7 333	247	196	139	6	10 613	10 469	144
1984	1	1 965	239	543	782	8 144	7 644	280	216	138	6	11 531	11 387	144
	2	1 706	288	555	843	8 691	8 142	308	234	172	4	11 958	11 782	176
	3	2 145	395	597	992	9 603	9 022	368	248	130	5	13 491	13 355	136
	4	1 933	498	655	1 153	10 677	10 076	402	280	147	4	14 576	14 426	150
1985	1	2 400	650	806	1 456	10 143	9 377	448	287	144	4	14 882	14 733	149
	2	2 178	582	804	1 386	9 219	8 429	400	258	131	4	13 576	13 441	135
	3	1 982	548	773	1 321	8 453	7 598	378	248	123	3	12 508	12 382	126
	4	1 467	520	776	1 296	8 557	7 734	362	240	140	4	12 066	11 922	144
1986	1	1 592	613	932	1 545	8 111	7 375	343	223	150	4	11 988	11 814	154
	2	1 668	620	1 042	1 662	7 527	6 777	286	198	152	4	11 497	11 342	155
Seasonally adjusted		HHBZ	HHAS	HHHS	CGGS	HHHQ	HHIJ	HERH	HERJ	HHCC	HHHW	CGKL	CGMI	CGMG
1982	1	1 125	65	258	323	8 052	7 665	263	226	185	18	10 192	9 988	204
	2	1 122	77	295	372	8 935	8 552	271	230	191	13	11 134	10 930	204
	3	1 126	89	338	427	8 848	8 477	242	216	188	12	11 059	10 859	200
	4	1 403	119	389	508	8 878	8 514	223	201	197	11	11 421	11 213	208
1983	1	1 417	171	413	584	8 704	8 247	230	192	167	10	11 304	11 127	177
	2	1 372	195	435	630	7 328	6 893	213	175	134	6	9 858	9 718	140
	3	1 841	225	473	699	7 172	6 735	224	185	144	6	10 270	10 120	150
	4	1 539	248	496	744	7 758	7 333	247	196	143	6	10 633	10 484	149
1984	1	2 004	239	543	782	8 129	7 644	280	216	138	6	11 555	11 411	144
	2	1 630	288	555	843	8 694	8 142	308	234	172	2	11 883	11 708	175
	3	2 193	395	597	992	9 619	9 022	368	248	130	7	13 557	13 420	137
	4	1 922	498	655	1 153	10 673	10 076	402	280	147	4	14 561	14 411	150
1985	1	2 453	650	806	1 456	10 143	9 377	448	287	144	4	14 935	14 786	149
	2	2 085	582	804	1 386	9 219	8 429	400	258	131	4	13 483	13 348	135
	3	2 026	548	773	1 321	8 453	7 598	378	248	123	4	12 553	12 426	127
	4	1 463	520	776	1 296	8 557	7 734	362	240	140	3	12 061	11 918	143
1986	1	1 635	613	932	1 545	8 111	7 375	343	223	150	4	12 011	11 857	154
	2	1 637	620	1 042	1 662	7 527	6 777	286	198	152	3	11 485	11 310	155

INTEREST,PROFITS AND DIVIDENDS: DEBITS AND BALANCE

TABLE 6 (continued)

£ million

		Debits: earnings on:												Balance of IPD		
		Direct investment						Borrowing from overseas by UK residents other than banks and general government		Other external liabilities of general government		of which:				
		Non-oil companies	Oil companies' and misc.	Total direct investment	Portfolio investment	Overseas borrowing by UK banks: Foreign currency	Overseas borrowing by UK banks: Sterling	Transactions with banks abroad	Other liabilities		Total debits	Private sector and public corporations	General government	Private sector and public corporations	General government	Total
		CGNX	HHCF	HHCH	HERN	HHCK	CGNW	HERO	HERQ	HERR	CGGK	HHII	HERS	CGOA	HERV	CGOA
1975		625	-21	604	426	3 801	354	175	46	267	5 673	5 182	491	1 115	-225	890
1976		1 040	-73	967	509	4 487	341	232	58	235	6 828	6 351	478	1 775	-225	1 550
1977		1 432	569	2 001	670	4 924	308	324	59	265	8 551	7 986	565	419	-181	238
1978		1 526	707	2 233	782	6 184	343	513	71	250	10 375	9 725	650	779	41	820
1979		2 077	1 919	3 996	843	9 717	720	714	90	250	16 330	15 649	681	1 058	135	1 193
1980		1 873	2 900	4 773	1 083	15 324	1 203	1 018	82	272	23 755	22 860	895	-270	48	-222
1981		1 961	2 741	4 702	1 211	27 157	1 526	1 280	81	230	36 188	35 250	938	939	10	949
1982		2 146	2 586	4 732	1 335	32 933	1 878	1 515	160	293	42 846	41 755	1 091	1 235	-275	960
1983		2 418	2 958	5 376	1 373	28 894	2 028	1 503	165	305	39 644	38 455	1 189	2 994	-573	2 421
1984		2 936	3 519	6 455	1 541	34 667	2 288	1 859	224	335	47 399	46 070	1 329	4 880	-723	4 157
1985		3 459	4 170	7 629	1 810	34 333	3 546	1 734	276	304	49 632	48 125	1 507	4 353	-953	3 400
Unadjusted																
1982	1	591	603	1 194	324	7 843	389	374	41	18	10 183	9 955	228	46	-51	-5
	2	566	578	1 144	366	8 332	518	425	42	184	11 012	10 646	366	300	-87	213
	3	475	600	1 075	360	8 354	467	347	40	18	10 660	10 402	258	454	-82	372
	4	514	805	1 319	285	8 404	504	369	37	73	10 991	10 752	239	435	-55	380
1983	1	575	530	1 105	350	8 227	471	342	41	21	10 557	10 290	267	889	-120	769
	2	689	823	1 512	359	6 762	526	381	38	157	9 736	9 372	364	364	-158	206
	3	611	589	1 200	368	6 743	470	351	42	20	9 194	8 926	268	1 139	-149	990
	4	543	1 016	1 559	296	7 162	559	429	44	107	10 157	9 867	290	602	-146	456
1984	1	703	1 149	1 852	388	7 479	479	402	51	50	10 701	10 369	332	1 018	-188	830
	2	766	833	1 599	398	7 928	517	478	52	94	11 065	10 746	319	1 036	-143	893
	3	651	719	1 370	431	9 326	545	474	61	61	12 268	11 913	355	1 442	-219	1 223
	4	816	818	1 634	324	9 964	747	505	60	130	13 385	13 042	323	1 384	-173	1 211
1985	1	889	1 441	2 330	439	9 716	717	457	67	65	13 791	13 405	386	1 328	-237	1 091
	2	1 017	923	1 940	431	8 888	680	449	72	73	12 734	12 406	328	1 035	-193	842
	3	635	753	1 388	515	7 947	984	388	67	56	11 345	10 932	413	1 450	-287	1 163
	4	918	1 053	1 971	425	7 781	965	440	70	110	11 762	11 382	380	540	-236	304
1986	1	813	565	1 378	580	7 472	890	407	66	62	10 855	10 387	468	1 427	-314	1 113
	2	846	598	1 444	590	6 956	919	383	59	64	10 415	10 075	340	1 267	-185	1 082
Seasonally adjusted		CGEU	HHCG	HHCI	HHIA	HHCK	CGMN	HHHX	HHHZ	HHHY	CGHJ	HHHK	HHHL	CGMW	HHHM	HHHN
1982	1	607	603	1 210	323	7 843	431	397	41	71	10 315	10 060	255	-72	-51	-123
	2	563	578	1 141	328	8 332	509	404	42	75	10 832	10 567	265	363	-61	302
	3	500	600	1 100	336	8 354	514	370	40	71	10 784	10 505	279	354	-79	275
	4	476	805	1 281	348	8 404	424	344	37	76	10 915	10 623	292	590	-84	506
1983	1	587	530	1 117	348	8 227	513	371	41	75	10 692	10 398	294	729	-117	612
	2	693	823	1 516	335	6 762	523	355	38	77	9 605	9 307	298	411	-158	253
	3	640	589	1 229	347	6 743	511	376	42	75	9 324	9 026	298	1 094	-148	946
	4	498	1 016	1 514	343	7 162	481	401	44	78	10 023	9 724	299	760	-150	610
1984	1	718	1 149	1 867	378	7 479	513	425	52	69	10 783	10 468	315	943	-171	772
	2	724	833	1 557	384	7 928	517	458	52	104	10 997	10 643	354	1 065	-179	886
	3	708	719	1 427	394	9 326	595	496	61	80	12 380	12 047	333	1 373	-196	1 177
	4	786	818	1 604	385	9 964	663	482	59	82	13 239	12 912	327	1 499	-177	1 322
1985	1	913	1 441	2 354	399	9 716	790	476	67	82	13 884	13 534	350	1 252	-201	1 051
	2	957	923	1 880	448	8 888	870	429	72	78	12 666	12 282	384	1 066	-249	817
	3	703	753	1 456	483	7 947	920	411	68	72	11 336	10 957	379	1 469	-252	1 217
	4	886	1 053	1 939	500	7 781	966	418	69	72	11 746	11 352	394	566	-251	315
1986	1	831	565	1 396	556	7 472	981	423	66	79	10 973	10 556	417	1 301	-263	1 038
	2	790	598	1 388	570	6 956	908	367	59	70	10 318	9 905	413	1 405	-258	1 147

TRANSFERS

TABLE 7

£ million

	Credits							Debits						Balance	
		General Government							General Government						
		European Community institutions								EC institutions					
	Private	Agricultural Fund	Social Fund	Regional Development Fund	Negotiated refunds	Other	Total	Private	Bilateral aid	Before VAT abatement	VAT abatement	Other	Total	Total	of which: with EC institutions 1
	CGJV	HCOW	HDIZ	HBZA	CGPI	HHAA	HDKD	CGGV	CGEG	HHHO	HHHP	HHAB	CGGJ	CGIO	CGII
1975	393	342	19	-	-	5	366	531	148	350	-	206	703	-475	16
1976	537	207	11	29	-	6	253	547	279	474	-	276	1 029	-786	-221
1977	614	181	48	60	-	9	298	659	279	750	-	352	1 381	-1 128	-452
1978	774	329	63	35	-	12	439	901	387	1 364	-	352	2 103	-1 791	-925
1979	801	371	87	71	-	21	550	1 062	498	1 626	-	444	2 568	-2 279	-1 076
1980	842	550	95	173	98	42	958	1 138	528	1 783	-	429	2 740	-2 078	-825
1981	956	683	107	145	893	30	1 858	1 298	584	2 188	-	520	3 292	-1 976	-530
1982	1 134	791	152	111	1 019	84	2 157	1 294	496	2 878	-	584	3 958	-1 961	-721
1983	1 315	1 082	128	139	807	65	2 221	1 463	530	2 994	-	653	4 177	-2 104	-773
1984	1 428	1 353	283	184	528	22	2 370	1 604	560	3 213	-	726	4 499	-2 305	-843
1985	1 511	1 203	256	274	61	18	1 812	1 648	614	3 970	-166	756	5 174	-3 499	-1 992
Unadjusted															
1982 1	271	218	27	14	813	32	1 104	325	231	700	-	164	1 095	-45	404
2	273	102	9	26	9	13	159	318	59	723	-	161	943	-829	-564
3	290	186	48	26	72	10	342	323	83	750	-	134	967	-658	-408
4	300	285	68	45	125	29	552	328	123	705	-	125	953	-429	-153
1983 1	313	257	49	28	568	15	917	343	254	661	-	196	1 111	-224	256
2	325	226	22	17	-	16	281	354	80	791	-	205	1 076	-824	-510
3	335	304	36	62	21	15	438	376	96	628	-	143	867	-470	-190
4	342	295	21	32	218	19	585	390	100	914	-	109	1 123	-586	-329
1984 1	350	407	180	67	-	8	662	396	248	782	-	221	1 251	-635	-120
2	355	244	10	17	-	13	284	401	68	787	-	225	1 080	-842	-503
3	359	306	5	31	-	-	342	405	103	751	-	143	997	-701	-408
4	364	396	88	69	528	1	1 082	402	141	893	-	137	1 171	-127	189
1985 1	369	277	101	85	61	15	539	407	290	1 137	-	235	1 662	-1 161	-598
2	375	231	4	39	-	1	275	407	73	721	-	239	1 033	-790	-446
3	381	305	147	78	-	-	530	414	124	1 090	-	155	1 369	-872	-560
4	386	390	4	72	-	2	468	420	127	1 022	-166	127	1 110	-676	-388
1986 1	389	376	8	87	-	19	490	432	284	936	-657	248	811	-364	211
2	395	343	153	16	-	3	515	433	30	1 069	-225	239	1 113	-636	-329
Seasonally adjusted	CGKO	HHAC	HHAD	HBZA	CGPM	HHAE	HHAH	CGHQ	CGEM	CGEO	HHHT	HHAG	CGHI	AIME	CGIR
1982 1	271	208	27	14	813	32	1 094	325	130	700	-	137	967	73	394
2	273	158	9	26	9	13	215	318	118	723	-	136	977	-807	-508
3	290	195	48	26	72	10	351	323	115	750	-	153	1 018	-700	-399
4	300	230	68	45	125	29	497	328	133	705	-	158	986	-527	-208
1983 1	313	248	49	28	568	15	908	343	139	661	-	167	967	-89	247
2	325	288	22	17	-	16	343	354	150	791	-	177	1 118	-804	-448
3	335	314	36	62	21	15	448	376	135	625	-	165	928	-521	-180
4	342	232	21	32	218	19	522	390	106	914	-	144	1 164	-690	-392
1984 1	350	401	180	67	-	8	656	396	140	782	-	190	1 112	-502	-126
2	355	308	10	17	-	13	348	401	131	787	-	191	1 109	-807	-439
3	359	310	5	31	-	-	346	405	142	751	-	168	1 061	-761	-405
4	364	334	88	69	528	1	1 020	402	147	893	-	177	1 217	-235	127
1985 1	369	272	101	85	61	15	534	407	172	1 137	-	202	1 511	-1 015	-603
2	375	294	4	39	-	1	338	407	136	721	-	202	1 059	-753	-383
3	381	309	147	78	-	-	534	414	160	1 090	-	182	1 432	-931	-558
4	386	328	4	72	-	2	406	420	146	1 022	-166	170	1 172	-800	-450
1986 1	389	373	8	87	-	19	487	432	165	936	-657	215	659	-215	208
2	395	408	153	16	-	3	580	433	93	1 069	-225	202	1 139	-587	-264

1. This series does not have the same coverage as that shown in Table 3.3 of 'The Government Expenditure Plans 1986-1987 to 1988-1989' (Cmnd 9702-II). The main differences are that the latter excludes the United Kingdom's contribution to the Community Budget expenditure on overseas aid (which is attributed to the aid programme) and includes the services credits shown in Table 5.

SUMMARY OF TRANSACTIONS IN UK EXTERNAL ASSETS AND LIABILITIES[1]

TABLE 8

Not seasonally adjusted

£ million

		Transactions in external assets							Transactions in external liabilities						
		UK investment overseas		Lending etc to overseas residents by UK banks 2	Deposits and lending overseas by UK residents other than banks and general government 3	Official reserves	Other external assets of central government	Total transactions in assets	Overseas investment in the United Kingdom		Borrowing etc from overseas residents by UK banks 2	Borrowing from overseas by UK residents other than banks and general government 3	Other external liabilities of general government	Total transactions in liabilities	Net transactions
		Direct	Portfolio						Direct	Portfolio					
		HHBV	CGOS	HEYN	HHHV	AIPA	HEUJ	HEPZ	HHBU	HEYR	HEYS	HHHU	HEUR	HEQW	HEQU
1975		-1 324	-58	-184	-1	655	-621	-1 534	1 518	194	850	903	-330	3 135	1 601
1976		-2 420	90	-654	-930	853	-862	-3 723	1 653	1 032	-54	1 472	214	4 317	594
1977		-2 398	12	-393	-436	-9 588	-389	-13 193	2 546	1 910	2 658	1 713	1 125	9 952	-3 241
1978		-3 520	-1 073	-1 229	-954	2 329	-181	-4 628	1 962	-139	-793	1 181	-705	1 506	-3 122
1979		-5 889	-909	-29 992	-1 551	-1 059	-115	-39 515	3 030	1 549	33 540	1 543	-217	39 445	-70
1980		-4 926	-3 230	-32 820	-1 225	-291	351	-42 141	4 355	1 499	33 549	393	-593	39 203	-2 938
1981		-6 094	-4 300	-40 151	-1 548	2 419	93	-49 581	2 932	323	39 260	761	-205	43 071	-6 510
1982		-4 322	-6 720	-20 558	-683	1 421	-161	-31 023	2 984	225	24 325	585	407	28 506	-2 517
1983		-5 301	-6 520	-18 332	-781	607	-478	-30 815	3 438	1 888	21 130	262	-576	26 142	-4 673
1984		-5 957	-9 550	-14 068	-1 846	908	-743	-31 256	425	1 419	24 826	-1 702	-48	24 920	-6 336
1985		-7 307	-18 220	-21 859	-147	-1 758	-730	-50 021	3 370	7 065	29 573	2 690	27	42 725	-7 296
1978	1	-631	-253	-857	-370	46	272	-1 593	867	-137	-84	388	211	1 285	-328
	2	-553	-244	-335	-49	2 026	-103	742	284	133	-1 577	208	-472	-1 444	-702
	3	-935	-247	-86	-138	-54	-120	-1 580	306	-52	475	161	29	919	-661
	4	-1 401	-329	-151	-397	311	-230	-2 197	525	-83	373	424	-473	766	-1 431
1979	1	-1 347	-242	-1 127	-283	-955	-89	-4 023	289	213	2 542	270	296	3 610	-413
	2	-1 417	-39	-7 824	-564	-68	-56	-9 968	1 124	132	5 514	637	-431	9 976	8
	3	-1 839	-303	-12 976	-50	-152	-5	-15 327	827	692	13 727	-177	20	15 089	-238
	4	-1 286	-325	-8 063	-674	116	35	-10 197	790	512	8 757	813	-102	10 770	573
1980	1	-1 590	-527	-10 858	-639	-457	66	-13 983	1 303	33	11 258	107	88	12 789	-1 194
	2	-1 652	-323	-5 547	-67	-140	11	-7 719	881	968	6 190	58	-258	7 819	100
	3	-640	-1 110	-3 375	291	223	38	-4 573	941	533	3 379	-273	-120	4 460	-113
	4	-1 044	-1 270	-13 040	-810	83	214	-15 866	1 250	-35	12 722	501	-303	14 135	-1 731
1981	1	-1 544	-1 410	-11 249	-324	-319	85	-14 761	377	8	9 905	277	40	10 607	-4 154
	2	-1 359	-1 030	-6 771	-457	1 448	-30	-8 199	1 181	-138	5 444	-155	80	6 422	-1 777
	3	-1 351	-770	-12 220	-372	1 167	30	-13 516	662	62	11 932	372	9	13 037	-479
	4	-1 840	-1 090	-9 911	-396	123	8	-13 105	712	391	11 978	267	-344	13 005	-100
1982	1	-1 217	-1 760	-9 849	1 045	11	-42	-11 811	1 340	-185	11 306	-562	-144	11 755	-56
	2	-891	-1 470	1 711	-9	699	-15	25	859	-107	-27	-9	99	815	840
	3	-1 091	-1 560	-14 888	-249	-288	-48	-18 125	513	-322	15 666	150	389	16 396	-1 729
	4	-1 123	-1 930	2 488	-1 470	999	-56	-1 112	252	839	-2 620	1 006	63	-460	-1 572
1983	1	-1 929	-1 810	-7 331	35	652	-203	-10 585	649	310	7 827	160	-394	8 552	-2 033
	2	-442	-1 860	2 064	460	-142	-74	5	1 365	1 124	-1 382	-267	32	872	877
	3	-1 559	-1 200	-8 248	-97	-33	-69	-11 226	1 204	367	10 120	-69	109	11 731	505
	4	-1 371	-1 650	-4 817	-1 189	130	-112	-9 009	220	87	4 565	438	-323	4 987	-4 022
1984	1	-1 714	-3 700	-9 093	479	77	-262	-14 213	1 366	421	11 601	-139	136	13 385	-828
	2	-810	-300	-7 437	-358	857	-151	-7 999	-2 803	-437	11 027	-1 031	151	6 907	-1 092
	3	-1 833	-2 630	5 076	-1 807	279	-135	-1 050	1 426	347	-2 615	-28	235	-635	-1 685
	4	-1 800	-2 920	-2 614	-160	-305	-195	-7 994	436	1 088	4 813	-504	-570	5 263	-2 731
1985	1	-3 123	-5 940	-6 411	-941	90	-214	-16 539	2 049	1 307	9 425	284	185	13 250	-3 289
	2	-1 414	-4 770	818	-104	-807	-186	-6 263	392	2 497	360	1 553	48	4 850	-1 413
	3	-1 612	-3 640	-10 852	747	-49	-76	-15 482	778	884	8 781	-80	-6	10 357	-5 125
	4	-1 158	-3 870	-5 414	151	-1 192	-254	-11 737	151	2 377	11 007	933	-200	14 268	2 531
1986	1	-863	-5 330	-8 820	-32	-580	45	-15 580	1 798	787	11 678	-833	206	13 636	-1 944
	2	-1 305	-6 690	-6 235	185	-296	-148	-14 489	867	1 495	7 554	269	118	10 403	-4 086

1. UK assets: increase-/decrease+. UK liabilities: increase+/decrease-.
2. Prior to 1979 foreign currency lending abroad (other than certain export credit extended) is recorded on a net basis under liabilities. Prior to 1982 includes transactions by 'other financial institutions', which are subsequently included in transactions by UK residents other than banks and general government.
3. Only partial coverage for the most recent quarter - see Table 12.

DIRECT INVESTMENT

TABLE 9

Not seasonally adjusted

£ million

		Investment overseas by UK residents (Transactions in assets)			Investment in UK by overseas residents (Transactions in liabilities)					
		All companies and miscellaneous			In non-oil companies		In oil companies			
		Unremitted profits	Other	Total direct investment	Unremitted profits	Other	Unremitted profits	Other	Miscellaneous	Total direct investment
		HHDR	HHDS	HHBV	CGLU	CGLM	HERX	HERZ	CGLO	HHBU
1980		..	..	-4 926	689	1 852	1 541	173	100	4 355
1981		..	..	-6 084	638	342	945	937	70	2 932
1982		..	..	-4 322	788	306	371	1 399	120	2 984
1983		..	..	-5 301	1 085	1 030	167	1 071	85	3 438
1984		-4 811	-1 146	-5 957	1 389	807	1 223	-3 059	65	425
1985		-4 792	-2 515	-7 307	1 929	-53	2 769	-1 365	90	3 370
1984	1	-1 339	-375	-1 714	509	250	1 064	-467	10	1 386
	2	-963	353	-610	505	-168	295	-3 460	25	-2 803
	3	-1 455	-378	-1 833	372	444	463	137	10	1 426
	4	-1 054	-748	-1 800	3	281	-599	731	20	436
1985	1	-1 607	-1 516	-3 123	545	139	1 279	46	-60	2 049
	2	-1 399	-15	-1 414	682	-243	777	-889	45	392
	3	-1 277	-335	-1 612	440	243	812	-752	35	778
	4	-509	-649	-1 158	162	-192	-99	210	70	151
1986	1	-878	15	-863	556	751	380	101	30	1 798
	2	-914	-391	-1 305	451	323	536	-383	40	967

PORTFOLIO INVESTMENT

TABLE 10

Not seasonally adjusted

£ million

		Investment overseas by UK residents (Transactions in assets)				Investment in UK securities by overseas residents (Transactions in liabilities)						
						British government stocks		British government foreign currency notes and bonds	Local authorities' securities	Public corporations securities	UK company securities	Total portfolio investment
		UK banks	Other financial institutions 1	Other	Total portfolio investment	Overseas monetary authorities	Other overseas residents					
		HHAL	HHAM	HHAN	CGOS	AJNG	CGLV	HEZP	CGLY	CGLZ	HEZV	HEYR
1980		..	..	..	-3 230	945	571	-	-45	-236	284	1 499
1981		-995	-3 097	-208	-4 300	207	201	-	-38	-367	320	323
1982		-1 952	-4 337	-431	-6 720	-212	568	-115	-7	-139	130	225
1983		-2 751	-3 466	-303	-6 520	227	714	-	-10	12	945	1 888
1984		-7 980	-1 504	-66	-9 550	188	781	-342	-4	-229	1 025	1 419
1985		-10 251	-4 904	-3 065	-18 220	1 482	1 438	267	-8	-14	3 895	7 065
1984	1	-2 289	-1 150	-281	-3 700	103	243	-	-2	-13	90	421
	2	-800	290	210	-300	107	-44	-342	1	-294	135	-437
	3	-2 029	-714	113	-2 630	-36	240	-	-2	-30	175	347
	4	-2 882	70	-108	-2 920	14	342	-	-1	108	625	1 068
1985	1	-1 921	-3 151	-868	-5 940	208	508	-	-2	73	520	1 307
	2	-2 429	-1 663	-678	-4 770	640	637	-177	1	171	1 225	2 497
	3	-2 323	-499	-818	-3 640	-75	452	-	-1	-122	630	884
	4	-3 578	409	-701	-3 870	709	-159	444	-1	-136	1 520	2 377
1986	1	-1 200	-3 991	-139	-5 330	-162	202	-25	-1	138	635	787
	2	-2 160	-4 530		-6 690	275	392	10	-	-126	944	1 495

1. Includes security dealers from 1984.

TRANSACTIONS OF UK BANKS (excluding direct and portfolio investment)

TABLE 11

Not seasonally adjusted

£ million

		Transactions in external assets							Transactions in external liabilities					Net transactions		
		Foreign currency lending abroad			Sterling lending abroad				Foreign currency borrowing and deposit liabilities abroad	Sterling borrowing and deposit liabilities abroad						
		Identified long-term export credit	Other	Total	Identified export credit	Other	Total	Total transactions in assets		Overseas authorities' exchange reserves	Other	Total	Total transactions in liabilities	Foreign currency	Sterling	Total
		HEZY	HEPG	HEZZ	HHIL	HCAE	HCAD	HEYN	HCAF	HCHE	CGDI	HEPD	HEQW	HCAG	HCAH	HCAI
1980		-837	-29 173	-30 010	-310	-2 500	-2 810	-32 820	30 505	436	2 608	3 044	33 549	495	234	729
1981		-995	-36 169	-37 164	-33	-2 954	-2 987	-40 151	36 763	-111	2 608	2 497	39 260	-401	-490	-891
1982		-839	-15 700	-16 539	-720	-3 299	-4 019	-20 558	19 904	321	4 100	4 421	24 325	3 365	402	3 767
1983		-444	-15 656	-16 100	-893	-1 339	-2 232	-18 332	17 184	839	3 107	3 946	21 130	1 084	1 714	2 798
1984		144	-9 279	-9 135	-215	-4 718	-4 933	-14 068	18 693	998	5 135	6 133	24 826	9 558	1 200	10 758
1985		299	-20 585	-20 286	90	-1 663	-1 573	-21 859	25 402	150	4 021	4 171	29 573	5 116	2 598	7 714
1984	1	-37	-7 468	-7 505	-175	-1 413	-1 588	-9 093	10 074	191	1 336	1 527	11 601	2 569	-61	2 508
	2	22	-6 363	-6 341	8	-1 104	-1 096	-7 437	9 063	124	1 840	1 964	11 027	2 722	868	3 590
	3	89	6 136	6 225	-34	-1 115	-1 149	5 076	-4 314	204	1 495	1 699	-2 615	1 911	550	2 461
	4	70	-1 584	-1 514	-14	-1 086	-1 100	-2 614	3 870	479	464	943	4 813	2 356	-157	2 199
1985	1	52	-3 477	-3 425	-74	-2 912	-2 986	-6 411	5 142	-492	4 775	4 283	9 425	1 717	1 297	3 014
	2	68	301	369	39	410	449	818	753	-226	-167	-393	360	1 122	56	1 178
	3	134	-11 418	-11 284	-45	477	432	-10 852	7 984	571	226	797	8 781	-3 300	1 229	-2 071
	4	45	-5 991	-5 946	170	362	532	-5 414	11 523	297	-813	-516	11 007	5 577	16	5 593
1986	1	132	-6 897	-6 765	-226	-1 829	-2 055	-8 820	7 800	469	3 409	3 878	11 678	1 035	1 823	2 858
	2	170	-5 890	-5 720	53	-568	-515	-6 235	8 416	-796	-66	-862	7 554	2 698	-1 377	1 319

TRANSACTIONS OF UK RESIDENTS OTHER THAN BANKS AND GENERAL GOVERNMENT (excluding direct and portfolio investment)

TABLE 12

Not seasonally adjusted

£ million

		Transactions in external assets			Transactions in external liabilities			Net transactions		
		Transactions with banks abroad 1	Other assets	Total transactions in assets	Transactions with banks abroad 1	Other liabilities	Total transactions in liabilities	Public corporations	UK non-bank private sector	Total
		HES2	HETE	HETJ	HETN	HETQ	HTEV	HETW	HETY	HETX
1980		-1 042	-183	-1 225	92	301	393	5	-837	-832
1981		-494	-1 054	-1 548	537	224	761	-262	-525	-787
1982		-1 242	559	-683	469	116	585	-232	134	-98
1983		-1 279	488	-791	337	-75	262	-67	-462	-529
1984		1 264	-3 110	-1 846	-2 336	634	-1 702	-49	-3 499	-3 548
1985		-3 760	3 613	-147	2 347	343	2 690	8	2 535	2 543
1984	1	314	165	479	-548	409	-139	130	210	340
	2	1 989	-2 347	-358	-672	-359	-1 031	-149	-1 239	-1 389
	3	-220	-1 587	-1 807	-134	106	-28	-21	-1 814	-1 835
	4	-819	659	-160	-982	478	-504	-9	-656	-664
1985	1	801	-1 742	-941	-231	515	284	-10	-647	-657
	2	-1 450	1 346	-104	1 689	-136	1 553	35	1 414	1 449
	3	-2 240	2 987	747	-236	156	-80	97	570	667
	4	-871	1 022	151	1 125	-192	933	-114	1 198	1 084
1986	1	-110	78	-32	-1 019	186	-833	-161	-704	-865
	2	-230	415	185	67	202	269	-41	495	454

1. Transactions with banks in the reporting area covered by the BIS are not available for the most recent quarter.

TRANSACTIONS OF GENERAL GOVERNMENT (excluding portfolio liabilities)

TABLE 13

Not seasonally adjusted

£ million

		Transactions in external assets					Transactions in external liabilities								
									Borrowing from banks etc overseas by						
		Official reserves	Inter-government loans by UK	Export credit	Other assets	Total transactions in assets	IMF	Inter-government loans to UK	HM Government	Local authorities[1]	Treasury bills	Non-interest bearing notes	Other liabilities	Total transactions in liabilities	Net transactions
		AIPA	HEUC	HEPF	HHIC	HEUI	AION	HEUL	HCJN	HEUQ	HCIO	HCHO	HHIB	HEUR	HCCG
1980		-291	51	333	-33	60	-140	-57	-86	51	-126	-48	-186	-593	-533
1981		2 419	9	305	-221	2 512	-145	-73	-232	60	-110	82	214	-205	2 307
1982		1 421	30	53	-244	1 260	-183	-87	-	40	132	36	449	407	1 667
1983		607	12	-235	-255	129	-36	-97	-	84	31	-12	-527	-576	-447
1984		908	65	-603	-205	165	-	-103	-	41	144	-21	-109	-48	117
1985		-1 756	52	-573	-209	-2 488	-	-87	-	85	-13	28	14	27	-2 461
1984	1	77	13	-128	-149	-185	-	-	-	40	34	71	-10	136	-49
	2	857	19	-144	-26	706	-	-	-	-11	88	-122	196	151	857
	3	279	13	-149	-	144	-	-	-	-5	10	58	172	235	379
	4	-305	20	-184	-30	-500	-	-103	-	17	12	-28	-467	-570	-1 070
1985	1	90	2	-53	-162	-124	-	-	-	3	-6	122	66	185	61
	2	-807	9	-180	-16	-793	-	-1	-	-8	-28	-72	156	48	-745
	3	-49	7	-71	-12	-125	-	-	-	45	37	-21	-67	-6	-131
	4	-1 192	34	-269	-19	-1 446	-	-86	-	43	-16	-1	-141	-200	-1 646
1986	1	-580	9	106	-70	-535	-	-	-	47	-34	93	100	206	-329
	2	-296	22	-130	-40	-444	-	-1	-	43	1	-52	127	118	-326

1. Including Northern Ireland central government.

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United Kingdom balance of payments: National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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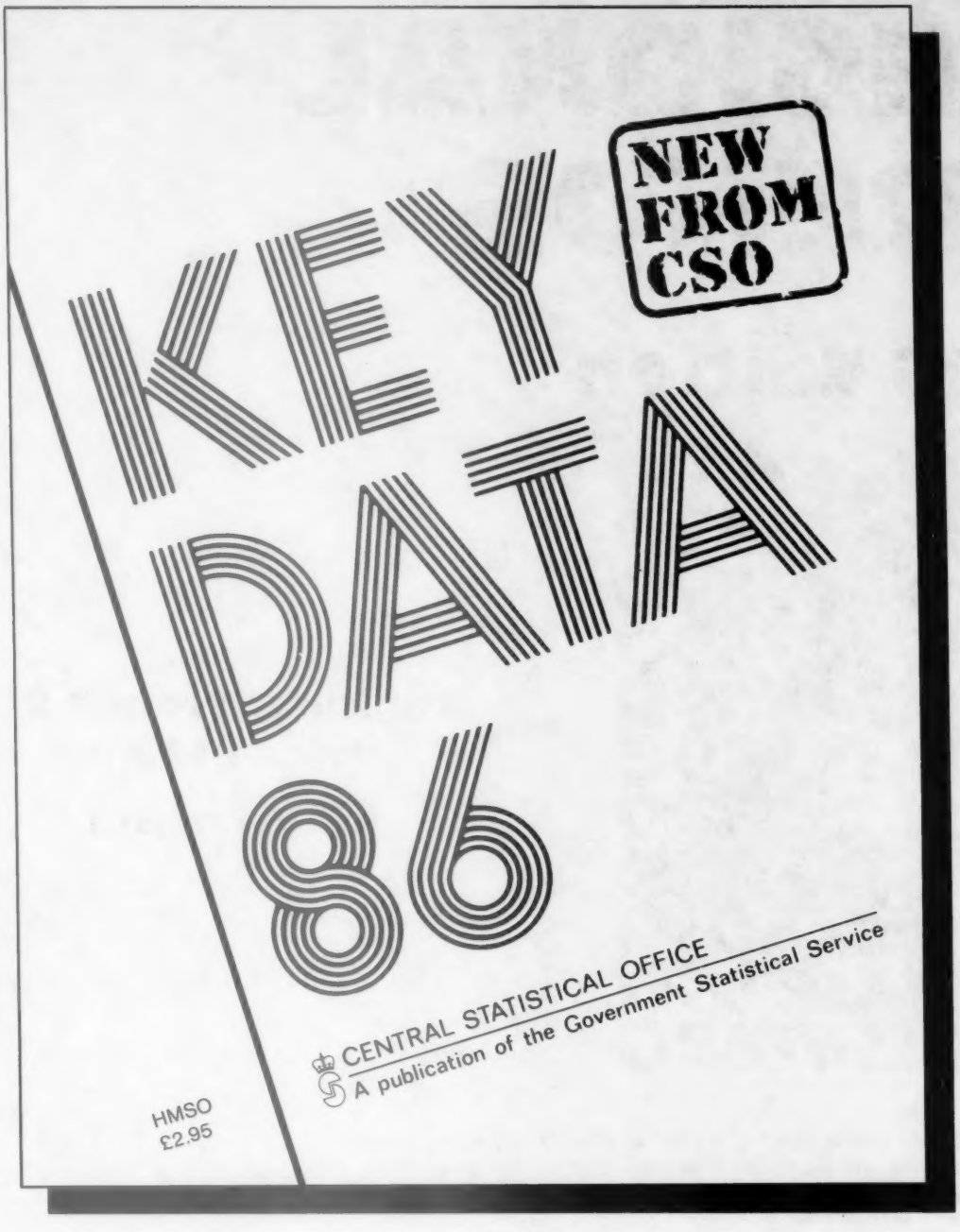

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